

# Annual report

2024

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A photograph of two women lying on their backs on a green artificial turf field, which has white circular and linear markings. The woman on the left is wearing a light beige blazer and trousers, with her arms extended towards the center. The woman on the right is wearing a purple long-sleeved shirt and trousers, also with her arms extended towards the center. They are positioned on either side of a large white circle, with their hands nearly touching in the middle. The background is a solid green field.

# Good sharing better for all



# Introduction

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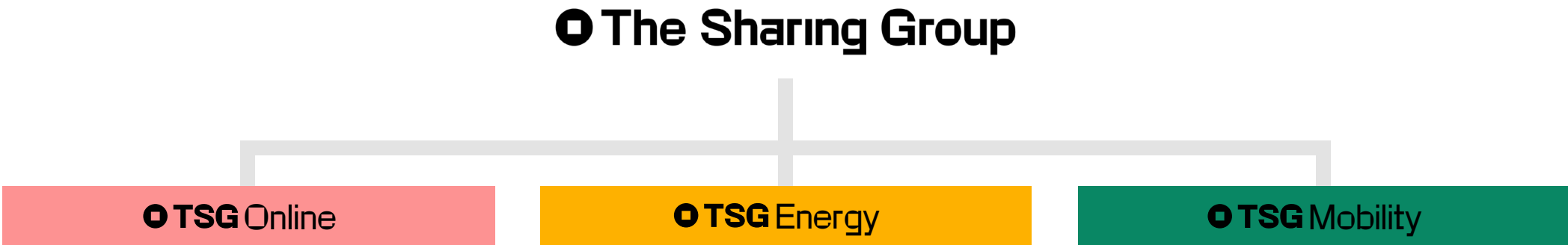
# Profile

The Sharing Group is a group of tech companies with strong, impactful propositions, that operates as frontrunner in markets of structural reform. The Sharing Group advocates new economic models driven by shared usage of goods & services.

The Sharing Groep (TSG) builds and maintains highly sophisticated software platforms to enable that assets can be shared by a large base of customers. Because these platforms allow for a more effective use of assets, our sharing model provides access to goods and services at lower prices. This makes them available to the happy mass instead of the happy few, while using fewer natural resources.

TSG currently operates in three markets; Online, Energy and Mobility. In these markets combined, TSG has built a large and loyal community of approximately 600 thousand customers. A community that continues to grow.

## TSG Group overview



## Online

TSG originates from shared hosting company Mijndomein, which was established in 2003, with the view to make the Internet accessible to everybody. At that time, obtaining a domain on the Internet was expensive and cumbersome. Mijndomein introduced a model allowing customers to obtain a domain name in real-time through a fully digital procedure. This was not only much more efficient; it also was much cheaper. Mijndomein made shared hosting services available at just a fraction of the rates charged by existing operators. Today, Mijndomein has a leading position in the Dutch market, currently servicing more than 1 million hosted products and 272 thousand customers. With the recent acquisitions of Greenhost and the minority stake in Leafcloud, TSG Online expands its offerings to sustainable hosting with a strong focus on data sovereignty.

Profits gained from shared hosting have been, and still are, being reinvested in other sectors where we believe we can make a similar impact by breaking down existing structures and launching innovative propositions.

## Energy

TSG Energy consists of EnergyZero, Hegg Energy and recently acquired Bliq and Denim. EnergyZero works with a B2B2C model; its customers can operate as energy service provider by using EnergyZero's backbone and its license, including billing and data driven reporting. EnergyZero is based on the belief that energy should be provided in a more transparent and cost-effective manner by making optimal use of dynamic pricing. A monthly subscription fee is charged for access to EnergyZero's "energy-as-a-service" platform. At year-end, EnergyZero's platform handles around 343 thousand gas & electricity connections (with an average of ±1,9 connections per customer).

Hegg Energy is the B2C brand within TSG Energy. Serving a community of end customers that are open to the changing energy landscape. Hegg operates as the one-stop energy solution for approximately 6,000 end customers. With an offering of a dynamic energy contract, a smart energy app and home storage to help customers reduce their energy bills and make a positive impact on the environment.

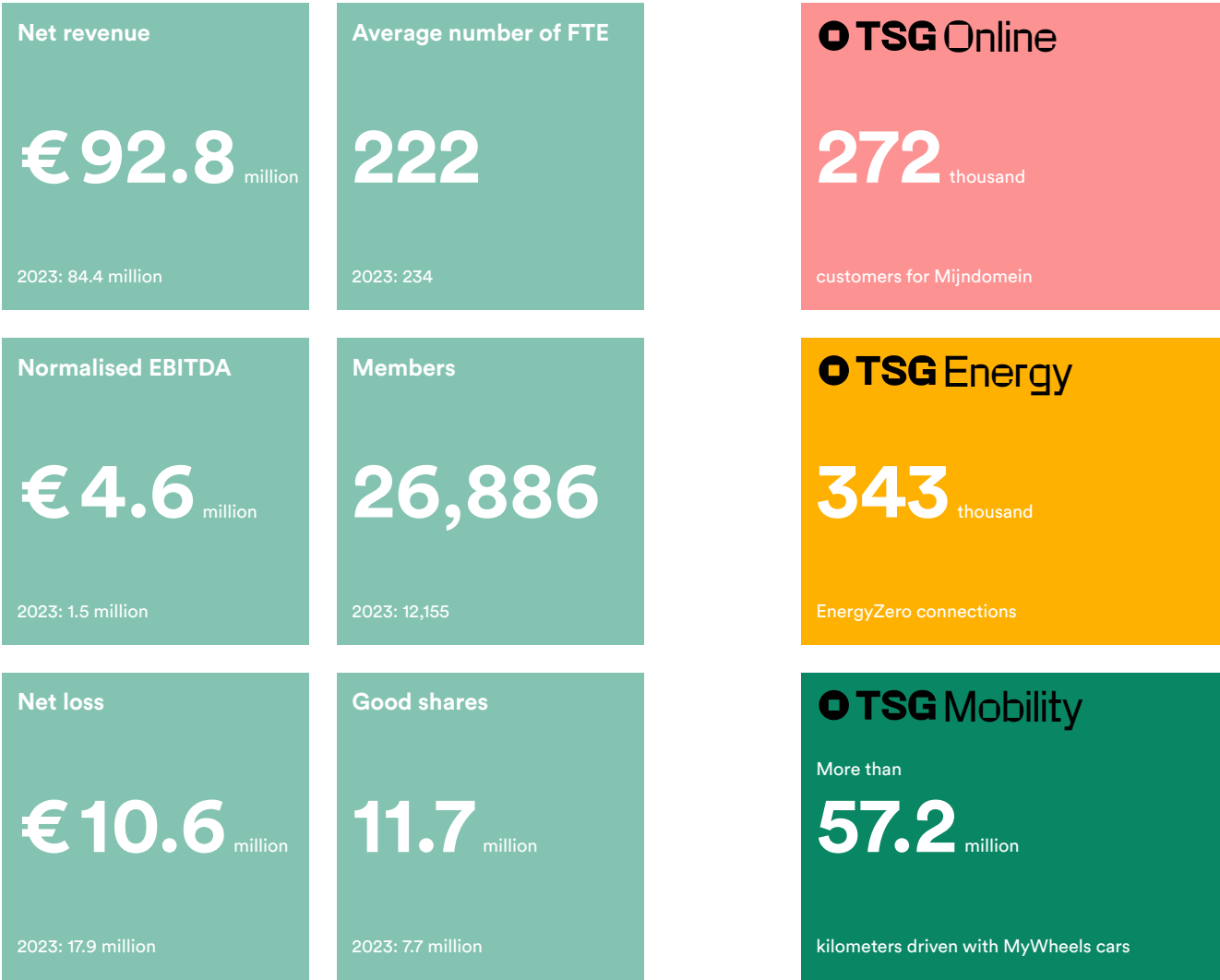
Bliq sells and installs batteries through its resale network and has developed a state-of-the-art battery management system, including a 'powerflow' algorithm. Denim sells premium and sustainable solar panels at a competitive price via resellers. This proves to be an important and effective entry into the market of home batteries.

## Mobility

TSG's strong belief in sharing and a smarter usage of available (production) resources also applies to shared mobility. In 2019, TSG acquired MyWheels, a proprietary carsharing platform throughout the Netherlands. In our view, a sustainable carsharing model is based on sufficient scale and density, so that customers can rely on the service as a full-fledged alternative for car ownership. Especially in urban areas where space is particularly scarce, carsharing is considered a viable and cost-effective alternative. The car fleet operated on the MyWheels platform has grown substantially since 2019. In addition, several carsharing companies active in the Netherlands were merged on the company's platform. Following this expansion, MyWheels obtained a market leading position in The Netherlands. MyWheels now services a base of almost 300 thousand residential and business customers, operating a fleet of almost 3 thousand cars.

In 2024 TSG acquired Drop, thereby expanding its offering for shared mobility services. Drop Mobility provides smart, data-driven e-bikes and user-friendly docking stations for the corporate market through a subscription model.

# At a glance



With our Good Sharing philosophy we contribute directly to the following SDG's:





# Looking back at key developments in 2024



## A conversation with CEO Henri de Jong and CFO Stefan Heesakkers

*Henri de Jong starts off: “2024 was a year with two distinct halves for all our businesses, with the second half showing clear upward momentum. While the underlying dynamics were different in each business line, our strategic direction was consistent: a stronger focus on B2B.”*

**Let's look into the different businesses, starting with your longest-standing business line Online.**

*Stefan: “Mijndomein continued, and continues, to perform robustly in a saturated, mature market, steadily growing its market share. While this business remains our financial backbone, funding our broader strategy and long-term vision, we've taken major strategic steps in areas critical to TSG's mission.” Henri tells excited about the strategic importance of the acquisition of Greenhost and the investment in Leafcloud; “We are taking a frontrunner role in greening the datacenter sector and protecting data sovereignty. By placing servers in buildings and using the heat they generate to warm water or spaces, we both lower energy usage and reduce cooling needs. This decentralized model also strengthens data sovereignty, a theme growing more urgent amid volatile geopolitical dynamics.”*



How did your Energy business evolve after it became clear last year that its largest customer would phase out?

Stefan explains that the migration of EnergieZero's largest customer ANWB is substantially delayed, and is expected to start in Q2 2025. "This allowed us time to strengthen our commercial proposition while ANWB Energie continued to contribute to healthy cash flows in 2024." "Customer satisfaction among ANWB Energie users is high. This is also reflected by the an award ANWB won for the co-developed app with EnergyZero, boosting our credibility and helping us secure new clients.", adds Henri. He continues highlighting that the additional migration time was well spent taking significant strategic steps in 2024. "We forged new partnerships and gained new customers, such as Greenchoice. We've increased our focus on the small-business segment, where we see greater commercial opportunities, also supported by faster

adoption of dynamic energy contracts. Furthermore, we've strengthened our proposition in 2024 through the acquisitions of Bliq and Denim, integrating battery solutions and enabling smarter use of renewable energy and dynamic pricing."

And turning to the third business line, TSG Mobility, what key highlights stand out?

"2024 was another tough year, but we made important progress at the same time.", says Stefan. Henri adds: "And we retained all Amber customers after their integration into the MyWheels platform, significantly boosting our business customer base. This contributed to a 20% increase in B2B revenue." The complementary usage patterns—business users on weekdays and private users on weekends—create opportunities for better fleet utilization, explains Stefan. "Our current fleet still holds untapped potential as we focus on increasing our business customer base. We also made some targeted operational

improvements, including streamlining our organization."

An important step forward has been made on a purpose level, in bringing the energy and mobility business together in TSG's envisioned "people's power plant", Henri explains. "For me, our Vehicle-to-Grid (V2G) project in Utrecht is a key highlight of the past year as it illustrates the good progress we are making towards realising the people's power plant. In collaboration with We Drive Solar and Renault, MyWheels launched Europe's first large-scale V2G carsharing service. Combining electric shared mobility with bidirectional charging infrastructure, the project supports grid balancing and accelerates the energy transition. Backed by the City of Utrecht's progressive sustainability agenda, we aim to turn this project into a compelling proof of concept—showing how the integration of mobility and energy can tackle urban challenges and inspire other cities to follow suit."

Going forward, what will you be focusing on most?

"We will continue to focus on strengthening our relevance in the business market—both within our individual business lines and the combined power they offer when integrated. As Karen van den Boom, our COO, illustrates further on in this annual report, the synergy between mobility, energy, and digital infrastructure enables powerful, future-proof solutions in urban and real estate development.", says Henri.

"To execute our strategy and deliver on our ultimate goal, we must continue to grow, invest, and professionalize.", Stefan continues. Henri adds: "And as we continue to evolve as an organization, governance will take on a more structured form with a Stewardship governance model. This model will ensure that our long-term strategy and objectives are firmly anchored and safeguarded. All key stakeholders will have a voice—including a representative of the planet. That's the future we believe in."

“We will continue to focus on strengthening our relevance in the business market—both within our individual business lines and the combined power they offer when integrated”

# Strategy

## Good Sharing

Our business philosophy is based on ‘good sharing’; shifting from private ownership towards access through asset sharing. In everything we do, we not only want to make a profit, but we also want to make a social and environmental impact. And we believe our business model provides for that as good sharing makes goods and services accessible to a much larger public. At the same time, sharing leads to less production of goods. Our philosophy is based on the following cultural mindset:

### Embracing entrepreneurship

We are driven by a strong entrepreneurial spirit, continuously looking for opportunities to innovate and disrupt the markets in which we operate in order to create transformative business models to make goods and services more affordable.

### Profit through impact

We are a purpose driven company with Good Sharing as our foundation. A model where profit and impact go hand in hand to ensure long term value creation in a short term world.

### Genuine Tech DNA

We are a group of companies with a deep-rooted commitment to technological excellence. Technological innovation is at the core of our (disruptive) propositions, often data-driven and/or data-generative to optimize asset utilization.

## Simple, smart and shareable

We are advocating new economic models making assets accessible by using technology, allowing for shared usage of goods and services in a simple and affordable way. We want to harness the power of community to build a future where sharing is worthwhile. To achieve this all solutions have to be simple, smart and shareable. We aim to reduce complexity and offer simple solutions that appeal to a large audience. We also strive for simplicity and transparency in the way we market our solutions. We continuously challenge ourselves to ensure we remain ahead of the game and to drive innovation. Our strength lies in developing shareable solutions, making these accessible for the happy mass instead of the happy few.

Our operating model, the way we operate and approach the market, is based on the following value drivers:

### Data generative

Our solutions generate data that we use to deploy smart assets and optimize decision-making.

### Subscription based

Our propositions are subscription-based, generating recurring revenues. Our applications are based on optimisation of shared assets.

### Community driven

We are committed to building a community of customers whom we consider as valuable and loyal members.

### Scalable platforms

Our platforms are scalable, able to service a large, customer base. Scale also ensures that we can offer goods and services at a low and fair price.

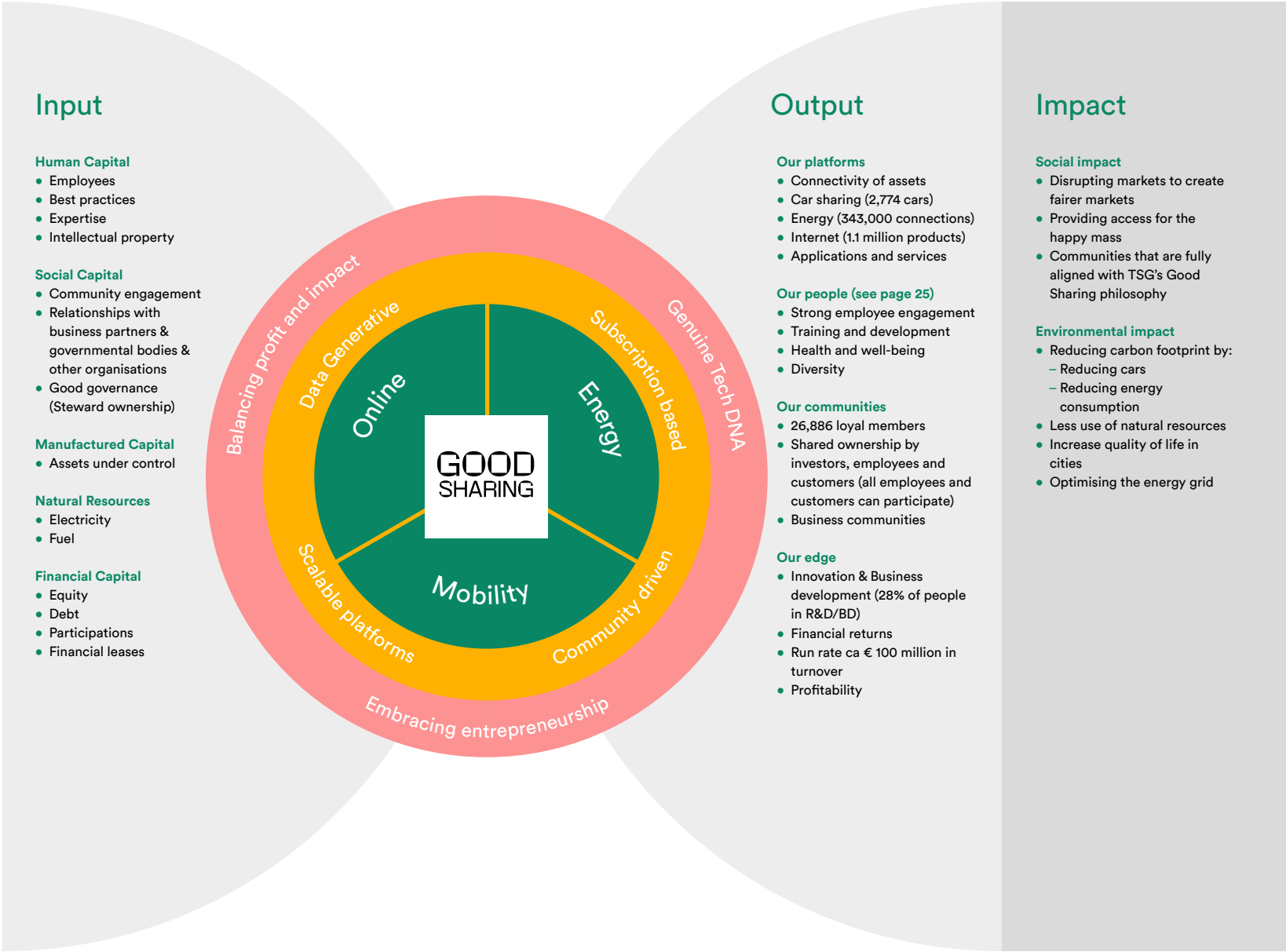
Creating fairer markets

The Sharing Group creates subscription based scalable platforms, transforming customers into members. We operate this model in markets that are ready for structural reform, with the aim to transition inefficient markets, where goods or services can be unlocked through a sharing platform, into efficient and consequently more transparent and fairer markets. Non-transparent industry structures can be broken down by introducing sophisticated and transparent new business models centered around sharing platforms. The Sharing Group currently operates in the Shared hosting (Online), Mobility and Energy markets.

Creating sustainable value

TSG strives to create long-term value for all its stakeholders: employees, customers, business partners, financiers, shareholders and society at large. In doing so, TSG endeavors to minimize its footprint, increase its social impact and strengthen its community.

The value creation model provides insight into which inputs we use, how we add value to them and what that brings to society.





# Director's report

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# Operational review

In 2024, TSG remained committed to driving growth across all its business activities, while staying firmly focused on integrating social and ecological impact with sound business principles.

The Online business continued its solid performance, delivering consistent and profitable growth, with a strong momentum most notably in the second half of the year. In line with our strategy, the resulting cash flows were reinvested into the Energy and Mobility segments. Within Mobility, particular attention was given to restoring and strengthening the operational performance of MyWheels, while Energy was focusing on broadening its commercial base.

## Online

TSG's online business has sustained profitable growth with solidly improved gross margins. Especially in the second half of the year TSG Online showed a strong performance. As per year-end Mijndomein is servicing 272 thousand customers (2023: 267 thousand customers). The installed base was stable with 1,124 thousand hosted products. The average revenue per account increased

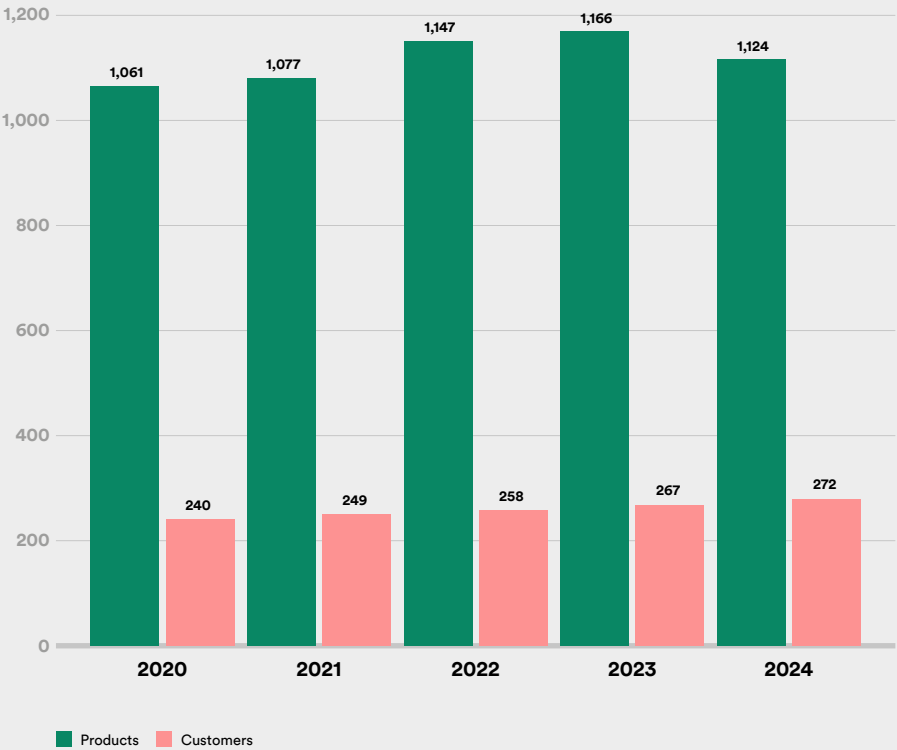
from €93 to €109, underscoring its strong performance.

With the early adoption of Web3 technology, Mijndomein enabled its customers to be the first in the Netherlands to register Web3 domains. Mijndomein serves as a gateway, bridging the gap between the familiar Web2 Internet and the emerging, decentralized Web3 landscape.

In 2024, TSG Online acquired Greenhost, a Dutch pioneer in sustainable hosting and cloud services, with a particular focus on data privacy and open-source software. Furthermore, TSG Online acquired a 33% equity stake in Leafcloud, a Dutch provider of sustainable cloud services that integrates innovative technology with environmental responsibility (see page 21 to learn more about Leafcloud). With these steps, TSG Online expands its offering with a suit of products and services for carbon footprint reduction and local storage of data compliant to EU and local regulations.

TSG Online aims to achieve ISO certification in 2025, with significant preparatory steps already taken throughout 2024 to reach this goal.

Products & customers Mijndomein  
(end-of-year) in '000



Energy

TSG Energy achieved solid growth in 2024. EnergyZero's largest client, ANWB, was initially expected to transition its customers to a different supplier during 2024. This migration has been postponed and is now scheduled for the second quarter of 2025. In the meantime, ANWB's customer base has continued to grow significantly, resulting in increased fee revenues for EnergyZero.

EnergyZero's customer base operating under its own ACM license grew by 67% in 2024, driven primarily by the acquisition of a number of new customers during the year, including Greenchoice and OVEF. The total installed base expanded to 343,000 connections by year-end, representing a 23% increase from the 279,000 in 2023. This growth was largely fueled by the expansion of ANWB Energie throughout the year.

In November, Hegg launched a pilot project in Utrecht, offering 100 residents the opportunity to rent a home battery for a fixed monthly fee. With this pilot project, Hegg Energy aims to measure the impact of home batteries in a densely populated area. The goal is to use these home batteries to reduce grid congestion during peak hours, while also optimizing household energy usage.

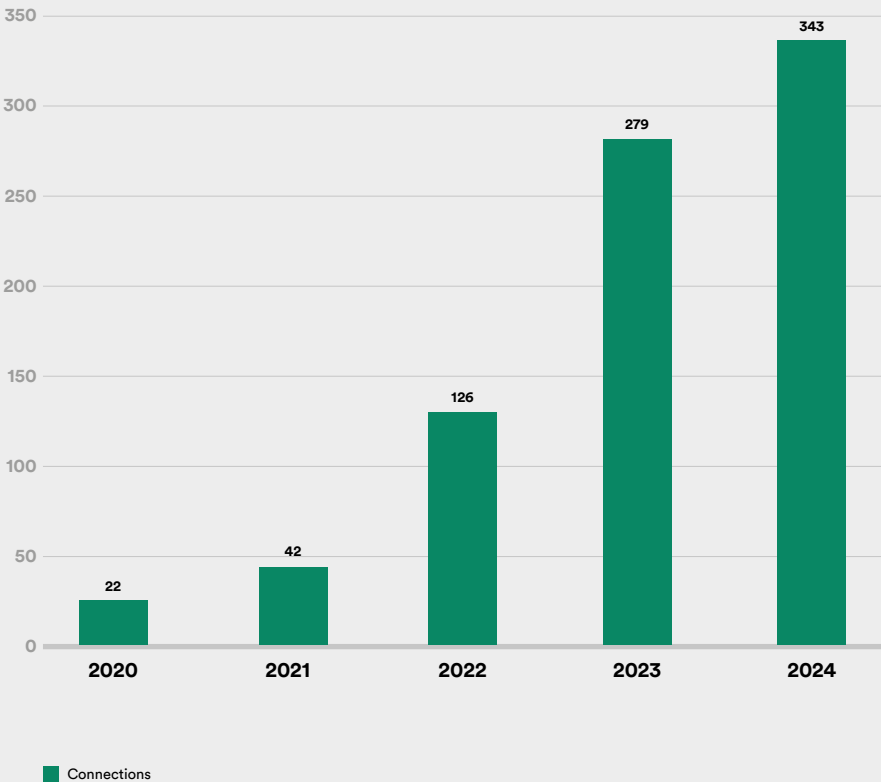
In December, TSG acquired the assets of Bliq and Denim from bankruptcy proceedings. Bliq is a wholesale supplier of batteries,

distributed through a broad network of installers. The company has also developed proprietary software that enables remote management and optimization of battery systems. Denim is a solar panel supplier known for its accessible, no-hassle sustainable brand strategy. TSG believes this acquisition aligns well with its broader strategy to build a large, flexible energy capacity aimed at addressing future energy grid congestion challenges.

Mobility

For MyWheels, 2024 was another challenging year, with a strong focus on implementing various measures to improve its operational performance. The migration of former Amber customers to the MyWheels platform started at the end of 2023 and was completed in the beginning of 2024. At the same time, the offering was aligned with MyWheels, meaning that the one way option was being discontinued. Furthermore, steps were taken to further professionalize the organization. In addition, Customer support and part of the fleet management is being outsourced. In September 2024 a new CEO was appointed to lead the company's growth and restore profitability. Furthermore, management decided not to expand the number of vehicles on its platform. The measures taken have resulted in a slightly improved gross margin. The full effect of measures implemented is envisaged to materialize in 2025.

Connections EnergyZero  
(end-of-year) in '000





The number of kilometers driven was stable in 2024 compared to the previous year.

At the same time, MyWheels has strengthened its commitment to fleet sustainability. By the end of 2024, 74% of its vehicles were electric, up from 66% in 2023. While the business case for electric vehicles remains less favorable compared to petrol cars, we remain firmly committed to transitioning to a fully electric fleet, driven by our long-term impact ambitions.

In September 2024 TSG Mobility acquired a majority stake in Drop Mobility, a provider of smart, data-driven e-bikes and user-friendly docking stations for the corporate market. At this moment, Drop deploys over 1,000 e-bikes for ASML in the Brainport region of Eindhoven, enhancing last-mile connectivity for employees and visitors. With this strategic investment TSG and Drop aim to accelerate the growth of Drop Mobility's services, particularly in densely populated areas where sustainable mobility solutions are essential.

In November, TSG signed an agreement with Renault Group, We Drive Solar and the City of Utrecht to launch Europe's first large-scale carsharing service utilizing Vehicle-to-Grid (V2G) technology. The partners will deploy 500 Renault electric cars in Utrecht through MyWheels' carsharing service. These

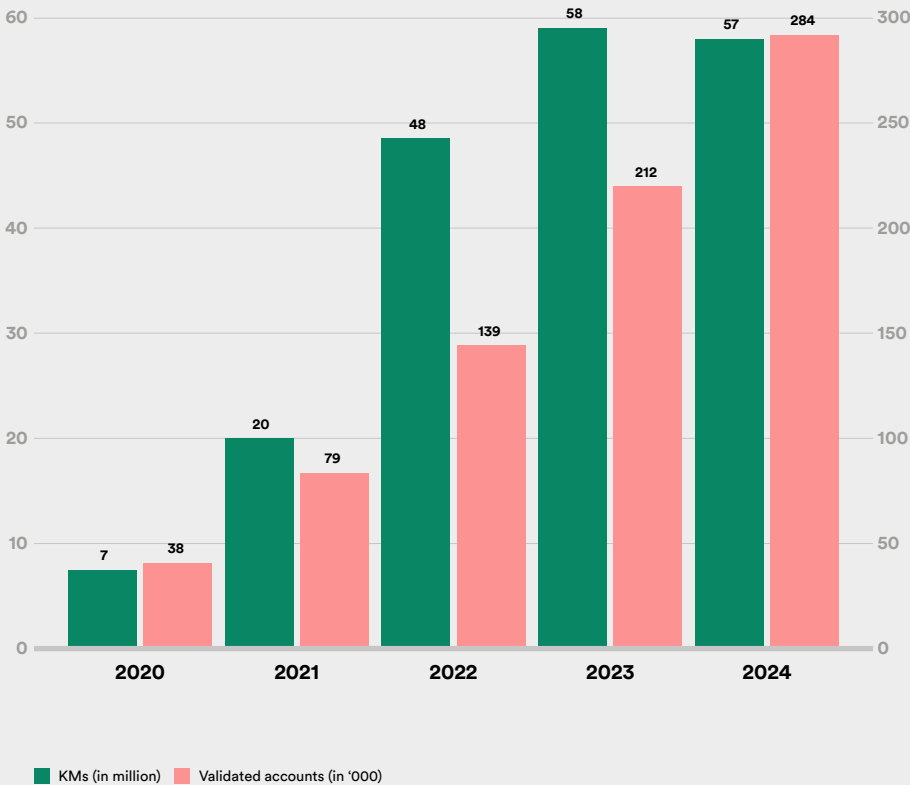
cars will use V2G bidirectional charging technology, marking the first use for public infrastructure. The fleet could provide 10% of the flexibility needed in the Utrecht Region to balance solar and wind energy during peak hours.

### The TSG organization

The member platform that was launched in 2023 was successfully expanded to the customers of MyWheels. The number of members on the platform, both customers and employees, strongly increased to 28,886 people of which 10,800 are sharers who hold certificates of shares in the company. We also successfully issued bonds at both the TSG and business line levels, raising over €2.3 million from 1,126 investors.

As our organisation continues to grow and professionalise, we have taken significant steps to strengthen our governance structure, including the initial development of a Steward Ownership model. In 2025, we will further advance this model to align with our long-term vision. We have also made meaningful progress in refining our impact strategy, guided by a double materiality analysis. For more details on our sustainability approach and ongoing efforts, please refer to the chapter 'Our ESG Commitment'.

### KMs driven & validated accounts MyWheels (end-of-year)



# Drop supplies and services 1,000 e-bikes for Brainport Eindhoven



## A conversation with Teun Verschuren *Drop Mobility*

In the summer of 2024, an ambitious initiative was launched at Brainport Eindhoven to make the campus and surrounding areas more accessible and environmentally friendly. In partnership with ASML, that wanted to encourage sustainable commuting options, particularly for the final leg of employees' journeys or travel between ASML locations, Drop Mobility was selected to supply and manage a fleet of 1,000 e-bikes.

Teun Verschuren, co-founder of Drop Mobility, recalls what made their bid stand out: "I think that the most important factor was our ability to truly listen and understand their needs. This allowed us to offer a tailored, comprehensive solution. Our proven track record in hub management also played a big role in their decision."

Once the tender was awarded, the challenge shifted to setting everything up in time. "The rollout process went incredibly smoothly," says Verschuren. "Thanks to meticulous preparations, everything was up and running in just four days. We started with 350 bikes and gradually expanded to 1,000 over the following weeks."

Now, with a total of 7,500 users, the service sees between 2,000 and 3,500 active users each month. With a fleet of 1,000 bikes, employees take around 20,000 rides per month. The feedback from employees has been overwhelmingly positive. “We are proud that our services scored an impressive 8.1 out of 10,” Verschuren shares. “That’s a clear testament to the success of the program.”

Looking ahead, Drop Mobility sees the corporate market for e-bike services growing rapidly. “Companies are increasingly looking for sustainable commuting solutions. Not only do these options support sustainability goals, but they also help address the challenge of limited parking space at corporate offices, as we’ve seen at Brainport Eindhoven,” says Verschuren. “And, of course, cycling brings health benefits as well.”

What sets Drop Mobility’s service apart from competitors is its comprehensive and robust solution. “Our e-bikes are designed to be

sturdy, and they come with advanced docking stations that automatically lock and charge them. The app is incredibly user-friendly, making the entire experience seamless. Plus, we continuously optimize the system through data analytics. This combination of quality bikes, smart infrastructure, intuitive technology, and expert fleet management is what makes our solution unique.”

The partnership with ASML is just the beginning. Drop Mobility and Brainport Eindhoven share a common goal of expanding the availability of shared e-bikes around Eindhoven Central Station. “This expansion will make the service more accessible and appealing to other companies in the area, helping to serve the entire Brainport region,” Verschuren explains. “For Drop Mobility, this partnership is a major milestone, and it’s just the beginning of a broader vision for sustainable and accessible commuting solutions in corporate environments.”



**“The combination of quality bikes, smart infrastructure, intuitive technology, and expert fleet management is what makes our solution unique”**





# Financial review

All amounts are in € '000 unless otherwise stated.

## Results

In 2024, TSG has realised revenues of € 92,840 (2023: € 84,449), representing growth of 10% year-on-year. Mijndomein has continued its solid growth path on the back of an increase in customer accounts and further value enhancing initiatives. EnergyZero realised double digit growth with even stronger, underlying fee revenues growth. Mobility revenues have grown both organically and as a result of the consolidation of Drop Mobility.

Cost of goods sold amounted to € 56,353, resulting in a gross profit of € 36,492 or 39.3% of revenues (2023: € 31,754 or 37.5% of revenues). All business lines contributed to the gross profit improvement.

Operating expenses (excluding depreciation and amortization) amounted to € 33,157 (2023: € 32,202), a modest increase compared to the previous year. During 2024, MyWheels' operating expenses were down 19% due to rationalisation measures implemented. At both the Online and Energy segments operating expenses increased,

driven by a higher level of business activities. The consolidation of Greenhost and Drop Mobility added €0.5 million in operating expenses.

Personnel expenses amounted to € 22,396 (2023: € 21,191). The average number of fte employed by TSG amounted to 222 (2023: 234).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 3,335 (2023: € 447 negative). EBITDA included some substantial one-off items related to our carsharing business. A provision for damages and redundancy expenses has been recognised for MyWheels, partly offset by a release of provisions for receivables. One-off expenses for MyWheels totalled € 1,250 (2023: € 1,677) . Excluding these one-off items, EBITDA amounted to € 4,585 (2023: € 1,230). Online again has grown its operating result despite underperformance of Weave, which has been divested in the first quarter of 2025. Energy substantially narrowed its operating loss on the back of strong growth of connections serviced on its platform. In the second year-half, Energy recorded a positive operating result. MyWheels is still operating at a loss

despite rationalisation measures taken. Further measures are anticipated in 2025, including outsourcing of customer and operational support. At the same time, MyWheels proactively extends its reach to business customers, offering attractive solutions for employees making use of its flexible carsharing fleet.

Depreciation and amortisation amounted to € 9,629 (2023: € 13,479), including € 5,026 related to goodwill amortisation. In connection with the (intended) sale of Weave in January 2025, the expected proceeds were substantially below the carrying amount. As a result, management recognised an impairment loss of €2,196.

Financial result came in at € 4,329 (2023: € 5,440). An amount of € 1,492 is included for the write-off of TSG's equity interest in certain participations, the remainder of financial expenses predominantly relates to financial charges associated with bank debt of Online obtained from ING and bonds issued by TSG.

In the year 2024 a net loss of € 10,628 was recorded (2023: net loss of € 17,920).

## Cash flows

Cash flow from operating activities amounted to € 8,402 negative (2023: € 8,274 negative). The negative cash flow is primarily due to (seasonal) working capital movements related to TSG's Energy business.

Cash flow from investment activities amounted to € 5,391 negative (2023: 2,776 negative). Investments predominantly relate to acquisitions, investments in non-controlling interests amounted and software development.

Cash flow from financing activities amounted to € 13,374 (2023: € 1,795). Online's financing arrangement with ING was restructured and expanded for a total amount of € 14,150 in July and October 2024. In addition, funding was obtained for an amount of € 2,200 related to the purchase of e-bikes by Drop Mobility and new convertible bonds were issued by TSG for an amount of € 2,434. Redemptions amounted to € 5,929 in the year under review. As a result borrowings increased with € 12,990 (net of redemption during the year). In addition, subject to certain performance conditions, an additional borrowing amount of € 3,000 is available

under the revised loan agreement. In the first quarter of 2025, these conditions were met and the additional bank funding was secured.

### Shareholders' equity and debt funding

Shareholders' equity amounted to € 12,927 negative as per year-end 2024 (2023: € 2,200 negative). Equity has decreased by € 10,727 due to the company's consolidated net result for the year under review.

As per year-end 2024, interest-bearing debt amounted to € 43,140 (2023: € 29,652). Cash & cash equivalents amounted to € 17,185 as per year-end 2024. Net debt was € 25,955 as per year-end 2024 (2023: € € 12,049).

### Outlook

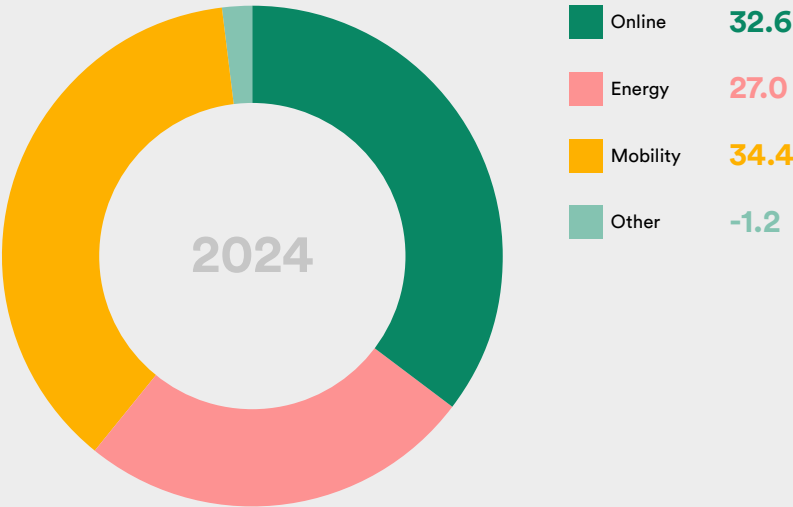
Mijndomein has continued its growth strategy in an ever-maturing market. At the same time, the company has initiated investments to innovate its services portfolio. We strongly believe that even in this mature market, attractive growth potential can be unlocked by continuous development of our products. On this basis, we expect to continue our double-digit growth path. With our strategic investment in Leafcloud, we will be able to combine profitable growth with sustainability: this hosting solution will lower emission and is more secure as it reduces dependency on external (non-European) infrastructure.

EnergyZero has set major steps in terms of expansion and professionalisation. At the same time, at the start of 2024, it became apparent that the contract with ANWB Energie will be phased out. Initially, it was foreseen that ANWB customers would be phased out in the second year-half of 2024. However, this migration has been delayed. So far, only a limited number of customers have moved to the new supplier, in the meantime newly acquired customers have been connected to EnergyZero's platform.

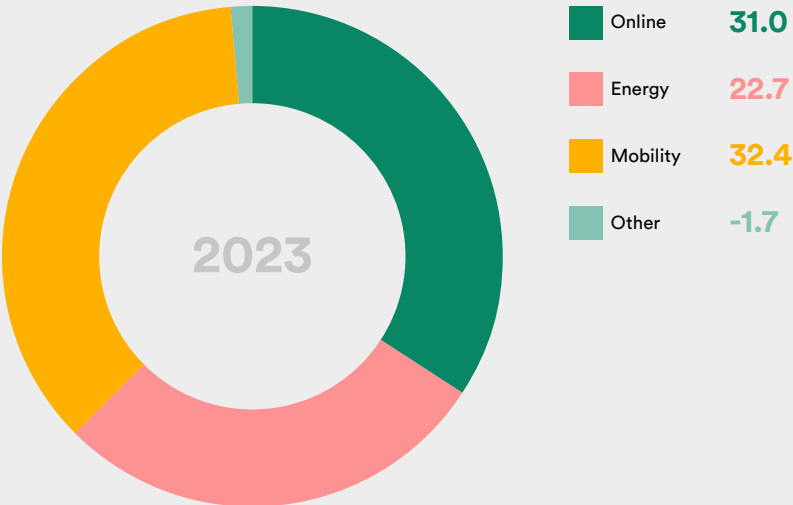
Subsequently, EnergyZero's installed base of connections has grown substantially. Currently, it is estimated that the migration of ANWB's customers will take effect in the second year-half of 2025. In the meantime, EnergyZero has significantly enhanced its operational excellence while extending its reach to business customers making use of similar energy connections. EnergyZero's platform has been further developed to support these business customers, and the first commercial wins have already been secured. We are confident that EnergyZero in the medium term will be able to cover the loss of business activities from ANWB Energie with new, attractive labels on its platform.

Despite the measures taken, MyWheels has continued to struggle with its operating performance in 2024. Rationalisation is ongoing and we expect that performance metrics will improve going forward, but it is still uncertain whether a break-even level can be achieved in the course of 2025. We will continue to support MyWheels as we believe

Revenues 2024 (in € million)



Revenues 2023 (in € million)



that in the long run carsharing will be an instrumental option for both businesses and consumers to fulfil mobility needs without car ownership.

The V2G business proposition with bidirectional charging in Utrecht will be launched in 2025, where MyWheels, together with We Drive Solar, will provide dedicated parking spaces with charging stations. We believe that this strongly enhances both our shared mobility and our sustainable energy proposition. Once proven successful in this pilot, it is envisaged that this proposition can be rolled out to other cities as well.

### Subsequent events

#### Weave divested

In February 2025 TSG Online divested Weave, its software development activity. Considering the developments within the business units of TSG, increasingly relying on internal development teams and offshore development capacity, these activities are considered non-core for TSG. The company has been sold to Enrise.

#### EnergyZero Groep

During the second quarter of 2025, the Group obtained full ownership of EnergyZero Groep BV by acquiring the remaining shares held by the two minority shareholders.

#### Acquisition of Soverin

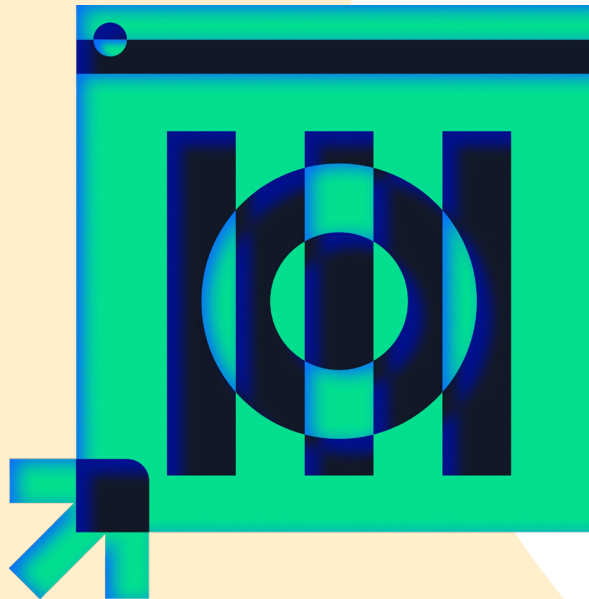
In August 2025, TSG Online acquired Soverin BV, a provider of secure and privacy-focused e-mail services. The acquisition strengthens the Group's portfolio by adding complementary e-mail solutions with a strong emphasis on data protection and digital sovereignty.

### Financial instruments

The Sharing Group N.V. and her associated companies do not make use of any forward currency contracts. In addition, no derivate financial products or instruments of any kind have been closed with the group's available liquid assets.



# Leafcloud is a Dutch provider of sustainable cloud services



Leafcloud is a Dutch provider of sustainable cloud services that integrates innovative technology with environmental responsibility.

They utilise existing buildings—such as apartments, nursing homes, and swimming pools—to house their servers. By doing so, the heat generated by their servers is repurposed to warm these facilities, reducing reliance on fossil fuels and minimizing energy waste.

In November 2024, The Sharing Group acquired a strategic minority stake in Leafcloud. This partnership aims to expand Leafcloud's sustainable cloud solutions across Europe, aligning with the EU's goals for data sovereignty and environmental sustainability.

The rapid rise of AI is driving soaring demand for cloud services—and the energy-hungry data centers behind them. As their environmental impact grows, decarbonizing digital infrastructure has become urgent. Leafcloud aims to revolutionize the cloud industry by offering a European, open, and eco-friendly alternative to traditional cloud services. Their approach eliminates the need for new data centers, instead utilizing existing structures to create a distributed infrastructure that benefits both clients and the environment. Additionally, their solution safeguards European data sovereignty, ensuring valuable digital information remains protected within regional boundaries during this period of heightened geopolitical uncertainty.



The idea of a truly sustainable European cloud had been around for some time. David Kohnstamm was also involved in an earlier Delft-based startup with the same goal. With the backing of a committed investor, he was able to build on past lessons and pursue the same goal with a more focused and pragmatic strategy. In 2019, he co-founded Leafcloud. “Simpler this time—no more developing everything ourselves, just using off-the-shelf hardware and software.”

“The first milestone was to prove the concept and now it’s time to scale.”, says David. It means competing with hyperscalers like Amazon and Microsoft. “Nobody ever got fired for buying IBM,” as the saying goes, illustrating the courage it takes for companies to opt for the unknown for a critical business

function. However, the tide is clearly turning as more companies look to European-based solutions to safeguard data privacy. Demand for an alternative is very strong as start-ups are looking for affordable solutions and the larger European businesses are truly committed to being CRSD-ready.

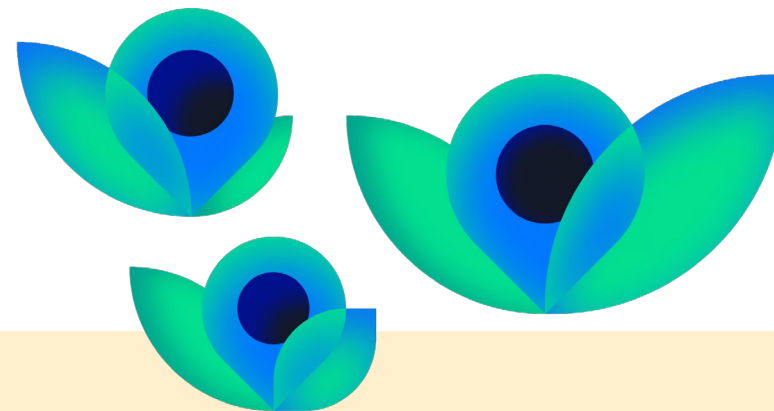
The ambition is clear: “There’s huge momentum right now, and we’re ready to seize it. We want to be the sustainable alternative to the American hyperscalers.”

Leafcloud’s business case is compelling—both for its cloud services and its Leafsites: the locations where Leafcloud’s cloud infrastructure provides hot water. “They transform underused room into productive space, reducing energy costs while enhancing

the building’s sustainability credentials. We aim to double the number of Leafsites every six months. The demand for sustainable European cloud services is out there, also driven by stricter sustainability rules like the CSRD. Moreover, current global dynamics fuel a stronger emphasis on data sovereignty.”

Scaling requires funding, and TSG plays a key role in that as a strategic shareholder. “It’s a real win-win. They help us scale, and we offer them the sustainable server capacity they’re looking for.”

Alongside infrastructure growth, Leafcloud is also expanding and professionalizing its team. “We see Western Europe as our home market, but we’re definitely aiming for further international growth.”



**“There’s huge momentum right now, and we’re ready to seize it.  
We want to be the sustainable alternative to the American hyperscalers.”**

# Our ESG commitment

Doing business responsibly is at the heart of our business propositions. Our business philosophy is based on 'Good Sharing'; shifting from ownership towards access through sharing. In everything we do, we want to make social and environmental impact, while also generating profit- a vital prerequisite to building lasting business strategies. Good Sharing is aimed to make goods and services accessible to a much wider audience and reducing the production of goods and services at the same time. In addition to operating a sustainable business model, we are committed to run our operations sustainably, which we believe is a driver for creating long-term success. We have the ambition to become a best-in-class ESG company and will further step up our ESG efforts throughout our operations.

## Environmental impact

Minimising our impact on the environment is fundamentally embedded in the activities we do. All three business lines provide tools and propositions to reduce climate impact; Online with sustainable hosting and increased focus on data sovereignty, Mobility with its shared mobility offering and Energy by encouraging

and accelerating the energy transition. We create the highest impact by maximising the utilisation of assets that become shareable through our platform. At the same time, we are also fully aware that we need to execute our activities in the most sustainable way.

## Social impact

TSG strives to make impact by making its goods and services available & affordable for everybody. We do so by developing and maintaining advanced software platforms that facilitate sharing of assets among a wide range of customers. And by optimizing the use of these assets, our sharing model offers access to goods and services at more affordable prices.

## Sustainable Development Goals

In 2015 the United Nations introduced 17 Sustainable Development Goals (SDGs). These goals form a global compass and call to action to end poverty and hunger, promoting healthy living and well-being. Based on our strategy, we have identified how TSG can contribute to the realisation of the SDGs. TSG endorses all the SDGs and contributes

directly to numbers 3 (good health and well-being), 7 (affordable and clean energy), 10 (reduced inequalities), 11 (sustainable cities and communities) and 12 (responsible consumption and production).

## CRSD reporting

Although it is not clear yet when and how the Corporate Sustainability Reporting Directive (CSRD) will come into effect for companies like TSG, we are already voluntarily taking steps towards complying with the directive.

We have started the process to conduct our first double-materiality assessment to identify both internal and external risks and opportunities that could impact our financial performance and long-term sustainability.

We will continue to refine our data collection processes, improve our double materiality assessment, set clear objectives and strengthen our reporting frameworks going forward. Our aim is to ensure that our future reports align with the European Sustainability Reporting Standards (ESRS), thereby enabling our stakeholders to make well-informed decisions.

## Double materiality assessment

A CSRD-compliant materiality assessment requires an evaluation of material matters that represent the relevant impacts of our operations and activities on the environment, people, and human rights (i.e. impact materiality), as well as an assessment of how sustainability and climate affect our operations and activities (i.e. financial materiality).

A CSRD working group was established to conduct the double-materiality assessment, in collaboration with an external advisor. The scope was defined by mapping the value chain across our three business lines. Based on the defined scope, certain themes could be excluded. A full impact assessment was conducted across all three ESG pillars based on the double materiality principle. The results of this impact assessment were then discussed and refined. Next, an initial weighting (IRO scoring) was applied to the impact assessment outcomes. A stakeholder assessment was set up involving TSG Leadership, key suppliers, customers, and employees. The IRO scoring was further refined, and threshold values were determined.

## Material topics

This assessment led to determining the following topics as most material for TSG:

- Climate mitigation (E1.1)
- Energy (E1.3)
- Resources inflows, including resource use (E5.1)
- Training and skills development (S1.2.2)
- Privacy of consumers and end-users (S4.1.1)
- Corporate culture (G1.1)

Based on the identified material topics, we are developing an impact strategy in which our ambitions and objectives will be clearly defined. We will establish relevant measurable indicators (KPIs) to provide transparency on our progress and results. Moving forward, we will focus on systematically measuring these KPIs and transparently reporting our performance, enabling us to continuously monitor and improve our societal impact.

## Our people

People come first at TSG. We want to offer our people the best possible employee experience at all our businesses, enabling them to develop their talent, feel respected and work to the best of their abilities. We want to have a positive impact on the well-being of our people. This means ensuring we support our employees in maintaining a healthy, productive and balanced life.

In 2024, we began preparing for Great Place to Work certification and successfully met the criteria. The principles behind this recognition — trust, respect, and a positive team culture — will continue to guide our HR policy and to further enhance employee satisfaction and well-being.

We fundamentally believe that employees themselves can best manage their own work and encourage individual autonomy. Our culture creates common ground in how we operate. We empower our employees for the collective good to ensure our employees are proud to work for us and engaged with our ambitions as a company.

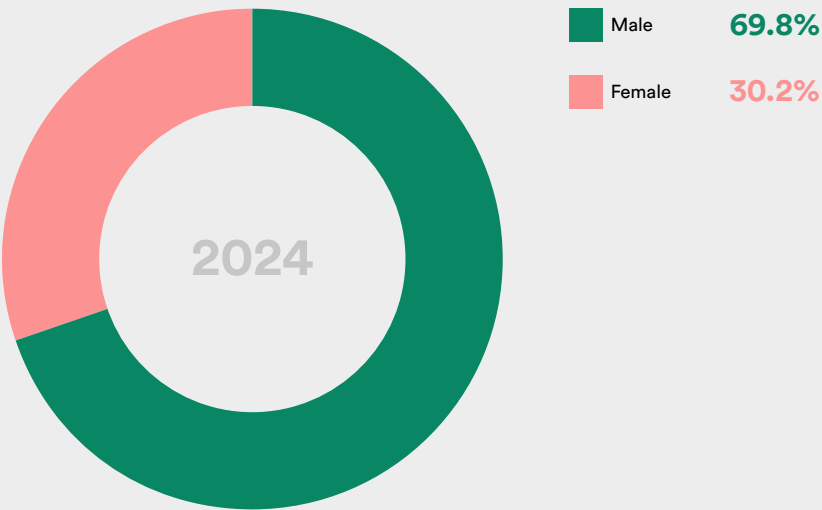
### Learning and development

Our employees are committed to continuous learning and increasing their impact. In addition to a training budget aimed at increasing business-specific skills or personal development, all employees also have a (smaller) budget to spend otherwise on their development, at their own discretion.

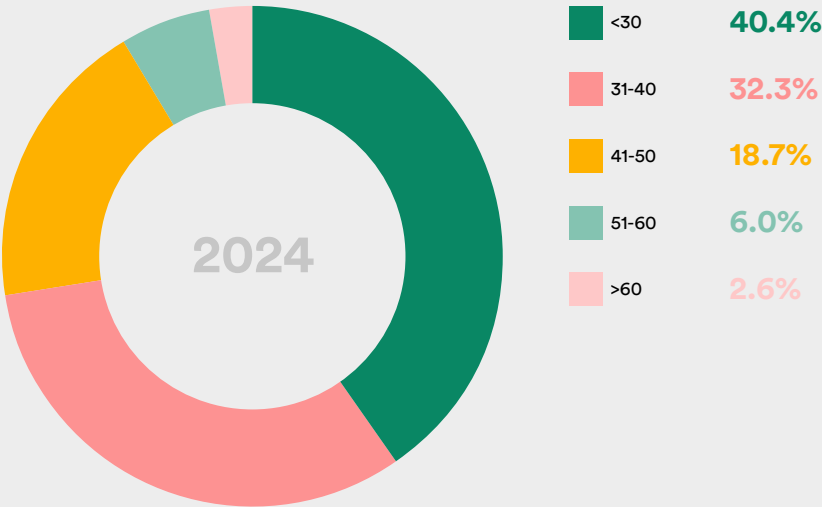
### Well-being

We genuinely care about the physical and mental fitness of our people. Not only do we have ergonomic workstations for our employees, we also offer them a variety of services that contribute to their well-being, such as going to a gym or seeing a coach. For this purpose, we have made a budget available for each employee which can be used as desired. Our intention to actively care for our employees also includes special efforts when circumstances call for it.

### Gender split TSG employees



### Age distribution TSG employees



We strongly believe in autonomy and trust our people to know best how to organise their work. Our managers are trained to focus on outputs rather than inputs and people are allowed to net overtime. Most employees choose to work (partially) remotely. We give our employees a budget to set up a pleasant and healthy workplace at home.

In order to measure the overall well-being and impact of our activities on our employees across all TSG labels we selected a tool to measure employee satisfaction. The Great Place to Work platform was chosen and in 2025, this survey will be conducted comprehensively across the organization. With this tool we can collect employee feedback that will provide insights how we could further improve the overall employee experience.

In the year under review, the average sickness absence rate among our employees was 4.4% (2023: 2.3%) The absence rate was substantially higher than last year due to multiple cases of long-term illness. We are pro-actively working to reduce absenteeism through ongoing efforts to improve our working environment.

Diversity and inclusion

As an equal opportunity employer, we are cultivating a diverse and inclusive workforce to drive innovation and accelerate creativity. We recognise that diverse perspectives can stem from differences in age, gender,

sexuality, race, ethnicity, and beyond. And we believe that all of these forms of diversity offer important insights.

Our base of employees consisted of 70% of males and 30% of females in 2024 (70% males and 30% females in 2023). The average age of our employees is 32 years (2023: 35 years), the youngest employee was aged 19 and the oldest 71.

Our commitment to equal treatment of all is also reflected in our remuneration policy. Based on group performance, every employee receives a bonus which is the same in absolute terms for every employee, regardless of their salary. Moreover, our pension contribution is independent of age. This is also included in our share participation plan. The number of Sharepoints an employee receives is determined not by their salary or position, but by their length of service with the company.

Our communities

TSG is community-driven. This means that people come first at our organization — they make the difference, and together we achieve more. Our community includes our employees, customers, and partners/ suppliers.

The common ground of our communities is the Good Sharing philosophy. This is the main reason why we decided to launch the

membership program through which we also give our customers the opportunity to receive depositary receipts for shares in The Sharing Group. In this way we hope to even further engage with our customers and the philosophy of The Sharing Group, aimed at making more impact together. Furthermore, our customers feel engaged with our products and services for various reasons. We make assets shareable by using technology. Assets that are not always within reach for an individual, which reduces inequality. And by sharing assets, less goods need to be produced, offering a great win in battling climate impact. These deeper underlying motives result in greater loyalty, allowing us to connect with our customers on a deeper level. Next to engaging with our customers through our business activities, we support multiple initiatives, varying from donations to social initiatives and investments in social companies. TSG focuses on initiatives active in the themes of healthcare, energy, food and poverty, thereby in particular contributing to SDG 3, 7 and 11. At TSG, we collaborate with a broad network of partners and suppliers to deliver our services. We focus on building long-term relationships where trust and company culture play a central role. TSG strongly believes in forming strong coalitions that can help accelerate transitions. A great example of this is our collaboration on the People's Power Plant project—a complex challenge where we work with partners at various levels, with TSG acting as the central link.



# How do we contribute?

3

GOOD HEALTH AND WELL-BEING

**SDG 3 Good health and well-being**

In everything we do, our guiding principle is to contribute to the health and well-being of both our employees and our customers.

7

AFFORDABLE AND CLEAN ENERGY

**SDG 7 Affordable and clean energy**

Especially with the activities of EnergyZero, TSG wants to play a leading, innovative and guiding role in the energy transition.

10

REDUCED INEQUALITIES

**SDG 10 Reduced inequalities**

Our Good Sharing philosophy is based on making goods and services accessible to a much larger group of people which in itself reduces inequality.

11

SUSTAINABLE CITIES AND COMMUNITIES

**SDG 11 Sustainable cities and communities**

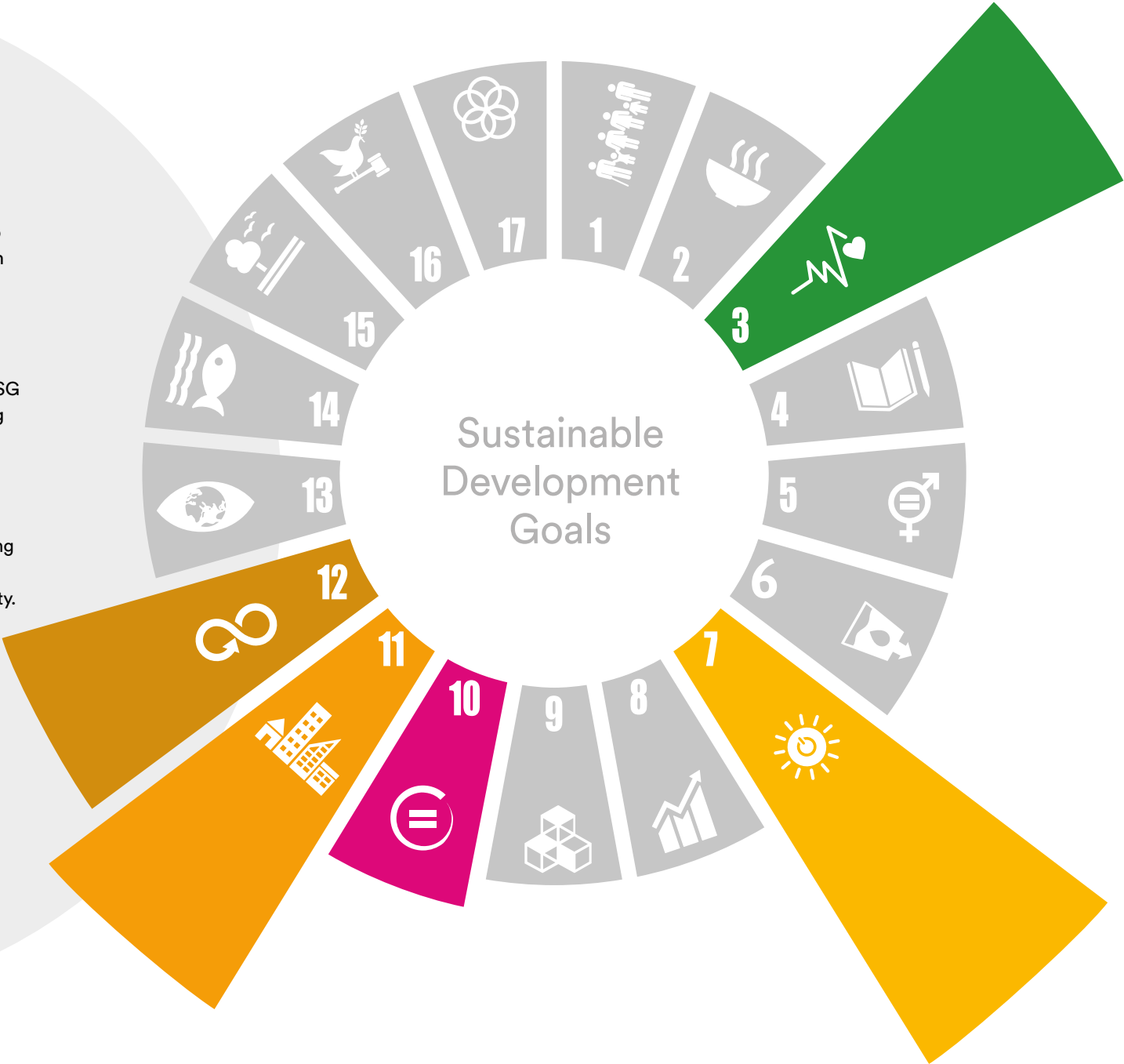
Especially with the activities of MyWheels, TSG contributes to improving the quality of life, particularly in cities.

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

**SDG 12 Responsible consumption and production**

Sharing assets inherently leads to less production of goods and thereby more responsible consumption.



# Strategic shift towards addressing the B2B and public sector market



**The Sharing Group is making an important strategic shift towards addressing the B2B and public sector market. A conversation with Karen van den Boom, Chief Operating Officer of the Sharing Group.**

“The basic belief of TSG is to facilitate asset sharing to make goods and services accessible to a much larger public. Our transformative business models are ultimately designed to benefit the end user. But to achieve meaningful impact, our efforts must be directed at the key stakeholders who shape the value chains we operate in. This is also essential for enabling our ability to scale, implement, and drive systemic change forward. That’s why we’re increasingly focus on B2B2B and B2B2C propositions.”, says Karen van den Boom.

“To optimally unlock the value of our propositions, we need to seek effective collaboration across the value chain, and to be involved at critical decision-making moments. A clear example of where early involvement pays off is in urban and real estate development. Our propositions can fulfill several essential needs in urban development, especially when embedded early in the design and infrastructure phases.”

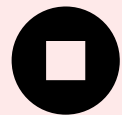
“That’s why we aim to have a strong presence in this sector,” Karen continues. “It allows us to demonstrate proof points on how our propositions strengthen each other. With our solutions, we tick multiple boxes in delivering value to both the developers, the end-users – and for TSG even more important – the society at large.”

This is especially relevant in major Dutch cities, where space is limited, traffic is dense, and the younger population is more inclined to adopt new—and preferably sustainable—solutions early on. “We therefore work diligently on building relationships with local governments and city councils of the 5 biggest Dutch cities: Utrecht, Amsterdam, Rotterdam, Den Haag and Eindhoven, as this is where the biggest urban development challenges are. Furthermore, big cities offer the scale that we need for our mobility solutions.”

We’re excited to showcase our approach at the Provada, the largest real estate fair in the Netherlands,” Karen adds. “We’ll show how our carsharing mobility solutions — which also function as battery hubs via bidirectional charging — integrate with our smart energy solutions. The combined strength of our propositions allow for optimising renewable energy use, lowering household energy bills, and reducing grid congestion. Furthermore, shared electric cars and electric bikes in the public space make mobility solutions widely available and create a seamless integration with public transport. These are the kinds of integrated solutions that are essential for sustainable, future-proof cities.”

“At Provada, we won’t just see public bodies—real estate developers, investors, and construction companies will also be there.” Karen adds, “I’m convinced that our propositions offer real value to the sector, and we’re eager to establish our place within the value chain.”

**“To achieve meaningful impact and drive systemic change forward, our efforts must be directed at the key stakeholders who shape the value chains we operate in.”**



# Risk Management

## Risk management governance

In conducting our business, we face risks that may interfere with our objectives. Understanding the nature, likelihood, and potential impact of these risks is crucial. The company views effective risk management as a key element of good business practice. The Board of Directors is responsible for implementing and maintaining internal risk management and control systems tailored to TSG's activities. However, the Board recognizes that these systems cannot provide an absolute guarantee of achieving business objectives or preventing significant errors, losses, fraud, or legal violations.

## Risk profile

Our approach to risk management aims to balance maximizing business opportunities while effectively managing associated risks. The company accepts business risks in a responsible and well-considered manner, aligning with the interests of its internal and external stakeholders. The Board of Directors is responsible for weighing business opportunities against the expectations and interests of employees, shareholders, financial institutions, regulators, and other

strategic stakeholders. Decisions regarding changes or adjustments to our business models are made by the Board of Directors, who carefully evaluate them in light of the company's risk appetite.

## Risk management policy

The risk management policy is formulated at the group level under the supervision of the Board of Directors. Monitoring and mitigating risks at operational level are delegated to the management teams of each business line, ensuring that specific risks are addressed promptly and effectively. We emphasize a balance between formal processes and the entrepreneurial culture that drives our innovation and growth.

Our risk management policy is tailored to our strategy, the scale-up nature of our business lines, ensuring relevance and effectiveness. A balanced risk profile is deeply embedded in our culture through open communication and supported by comprehensive dashboards. This system allows us to closely monitor agreed objectives and ensure that employees are aware of the core values and the risk profile of the company. Employees are encouraged to take responsibility for the risks

they take, fostering a culture of accountability and driving continuous improvement.

The heart of our internal risk management and control system is formed by our reporting cycle and management information systems. Our mid-term plan and objectives form the basis on which our yearly budget is made. This annual budget is a bottom-up approach and the result of a diligent process. Additionally, our company culture is a significant control measure, fostering a proactive approach to risk management. In a rapidly growing organization like ours, it is essential to formalize processes to maintain control while preserving the entrepreneurial spirit that encourages hands-on problem-solving and innovation.

## Developments in 2024

We continuously refine our risk management processes to adapt to the evolving needs of our business lines and the broader market environment. In 2024, we have continued to enhance the security and resilience of our software platforms by initiating several projects to strengthen our information security management systems. Metaregistrar (one of our Online companies) has obtained

ISO certification in the first quarter of 2024 and Mijndomein is expected to also obtain this certification in the course of 2025. For both Mijndomein and EnergyZero, measures are taken to comply with NIS security standards by year-end 2025. As a result, we ensure that our risk management policy remains robust and effective in supporting our long-term strategy and business objectives.

## Risk appetite and risk overview

We determine our risk appetite based on our strategy, market conditions and our financial position. In general, we have a low risk appetite, in particular with regard to operational and financial risks and a zero-tolerance risk appetite in relation to compliance risks. We believe this ensures a solid foundation, that allows us to take (moderate) risks to innovate, invest, and collaborate.

Key risks have been identified and clustered into four categories: strategic risks, operational risks, financial and reporting risks, and compliance risks. The sections below outline the key risks TSG currently faces.



Strategic risks/market risks

Macro-economic environment

In a volatile market environment, there is a risk that TSG may not meet its strategic targets. Macro-economic downturn and high inflation impact sales and margins, although the sensitivity depends on the different markets TSG serves.

Mitigation

The broad diversity of our business in terms of product portfolio, end-market sectors and customers canmitigate the impact of economic dynamics. We continue to innovate and offer products and services that meet the continually evolving needs of our customers while addressing important societal and environmental challenges.

Business development and innovation

Despite our commitment to business development and innovation, there exists a risk of our new initiatives not gaining traction in the market as anticipated. Factors such as changing consumer preferences, competitive pressures, or technological advancements could hinder the adoption of our solutions, leading to slower-than-expected growth or market acceptance. Additionally, the rapid pace of technological change may render our current innovations obsolete or less competitive over time.

Mitigation

TSG invests significantly in sustainable innovation; we have dedicated development teams that are embedded in our business

lines. This allows us to be closer to our customers and develop solutions that address market needs with greater speed. Our innovation roadmap is focused around purpose-driven growth by making use of our technology platforms that enable us to develop disruptive technologies and allow us to expand our customer offerings.

Operational risks

Information and cybersecurity

As a scaling organization relying on our proprietary in-house developed platform as a cornerstone of our operations, information and cybersecurity risks take on heightened importance. The expansion of our operations introduces new complexities and vulnerabilities, making our platform a target for cyber threats. The potential consequences of a security breach, such as unauthorized access to sensitive data or disruption of critical business functions, could significantly impact our growth trajectory and undermine stakeholder trust.

Mitigation

To safeguard our platform and business continuity, we are prioritizing robust cybersecurity measures, including continuous monitoring, regular vulnerability assessments, stringent access controls, and proactive threat detection and response mechanisms. Additionally, investing in ongoing employee training and fostering a culture of cybersecurity awareness are essential to mitigate risks effectively as we continue to scale up our operations.

Platform stability and availability

Ensuring the stability and availability of our platform is essential in our operations. Any disruptions or downtime could have a detrimental impact on our business, including loss of revenue, damage to our reputation, and diminished customer trust. Factors such as increased user traffic, system complexity, and integration with third-party services introduce potential points of failure that could compromise platform performance. Additionally, unexpected technical issues or cyberattacks pose significant threats to platform stability and availability.

Mitigation

To mitigate these risks, we must implement robust monitoring and proactive maintenance practices to detect and address potential issues before they escalate. Moreover, investing in scalable infrastructure, redundancy measures, and disaster recovery plans is essential to ensure uninterrupted platform operation and uphold the reliability and availability our customers expect.

Attracting, developing, and retaining talent

Our employees are the basis of our competitive strength, our capacity for innovation and the company's continuity. One of the biggest risk factors is, therefore, an inability to develop and retain employees with specialist or technological knowledge after which TSG might no longer be in a position to effectively conduct its business and achieve its growth targets.

Mitigation

To mitigate these risks, we focus on creating a compelling employer brand, offering competitive compensation packages, and providing opportunities for professional development. Additionally, fostering a supportive and inclusive work environment, where employees feel valued and engaged, is crucial for retaining talent and maintaining high levels of productivity and performance. By prioritizing talent acquisition, development, and retention strategies, we build a skilled and motivated workforce that drives our organization's success in the long run.

Changes in regulatory and legislative environment

Changes in regulation or legislative environment might alter the business and operating landscape. In the highly regulated energy market, regulatory changes—such as recent shifts in solar energy policies—could impact the attractiveness or competitiveness of specific business propositions. Similarly, in the mobility sector, local changes in regulation may affect our competitive position, such as the delay in municipal policy to only allow EV cars in major cities. As MyWheels has proactively anticipated on this regulation, this delay negatively affects revenues and results of our carsharing business.

Mitigation

To mitigate these risks, we proactively engage with regulatory bodies and policymakers.

## Financial and reporting risks

### Failure to secure financing and exposure to liquidity risk

TSG has incurred significant losses in past periods. However, we continue to invest in sales, marketing, product, and technology development to drive future growth and profitability. These expenses are made before earning adequate revenue, so TSG will likely need additional financing to pursue its business objectives. We are exploring various options to increase our financial flexibility, including debt-based strategies. However, we may not be able to secure the desired financing on favourable terms, or at all, especially during volatile credit markets. If we cannot obtain adequate funds, it could hinder our ability to fund growth opportunities, develop or enhance products, or respond to competitive pressures, negatively affecting our business, financial condition, and operating results.

#### Mitigation

We are aware of the risks associated with relying on cash reserves and are committed to addressing these concerns proactively. To mitigate these risks, we are: (i) exploring diverse funding sources, (ii) developing a comprehensive revenue generation strategy to diversify income streams, and (iii) implementing robust cost management measures to optimize operational efficiency and ensure prudent use of resources.

### Fraud risks

TSG is confronted with the possibility of being exposed to a wide range of fraudulent

activities. The most important fraud risks are identified in the supply chain (kickbacks, false invoices), asset management (theft, manipulation), administrative processes (fraudulent payments, falsified records) and cyberattacks. Fraud in this context can result in a wide range of losses, ranging from negligible financial loss through petty theft of (office) materials to significant financial losses, damage to the organisation's reputation.

#### Mitigation

Segregation of duties is built into our processes, taking into account the limited size of our company. The implemented measures prevent only one person from being able to initiate, authorise, process and settle transactions or liabilities and access assets in an uncontrolled manner. Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to hold each other accountable, the presence of a confidential advisor to report non-ethical actions (anonymously) and periodic (external) audits on compliance with control measures must procure that the instances of override of controls are effectively detected.

## Compliance risks

### Noncompliance with legislative and regulatory environment

Failure to comply with (changing) laws and regulations in the markets we operate in

and/or lack of insight into and/or awareness of relevant laws and regulations and their requirements may result in suspension of activities, reputational damage, and exposure to criminal and financial lawsuits.

#### Mitigation

To mitigate these risks, we employ an in-house legal team and utilize external experts for complex matters. Our strategy includes monitoring regulatory updates, maintaining robust documentation and controls, collaborating with external advisors, and conducting periodic risk assessments with mitigation plans. These measures aim to ensure adherence to evolving laws and regulations, safeguarding against operational disruptions, reputational harm, and legal liabilities.

## Going concern

As we navigate the challenges and risks inherent in our operations, it is essential to address the concept of going concern. We are confident that our renewed focus on operational efficiency and prudent cost management ensures that we manage our resources prudently and adapt to changing circumstances effectively. Our commitment to proactive risk management, sound financial planning, and strategic decision-making positions us to address potential challenges and uncertainties with agility and resilience. Furthermore, our access to liquidity provides a solid foundation to weather short-term disruptions and seize opportunities for growth. By maintaining

a vigilant focus on our financial health, operational efficiency, and risk mitigation efforts, we are confident in our ability to continue operating as a going concern and deliver long-term value to our stakeholders.

## Financial instruments

TSG operates its businesses predominantly in euro, therefore foreign exchange risks are not considered material. The group does not make use of financial instruments to hedge currency risks, neither has the company engaged in any other financial derivatives contracts to hedge financial risks.

## Research and development

Investing in research and development (R&D) is crucial for maintaining the competitive edge of our in-house built platform. As we strive to innovate and evolve, allocating resources to R&D activities enables us to enhance the functionality, performance, and security of our platform. These investments not only drive technological advancements but also ensure that our offerings remain at the forefront of industry standards. By continuously refining and expanding the capabilities of our platform, we can better meet the evolving needs of our customers and stay ahead of market trends. While R&D costs represent a significant investment, we view them as essential for sustaining our position as a leader in the industry and delivering value to our stakeholders.

# Consolidated annual accounts

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# Consolidated balance sheet as at December 31, 2024

## ASSETS

before appropriation of result (in euros)	31 dec 2024	31 dec 2023
<strong>NON-CURRENT ASSETS</strong>		
Intangible assets	26,607,224	29,505,588
Property, plant and equipment	4,511,891	2,267,206
Financial assets	4,745,937	4,774,974
<strong>CURRENT ASSETS</strong>		
Inventories	389,848	-
<strong>RECEIVABLES</strong>		
Trade receivables	5,388,420	7,515,866
Tax receivables	231,640	-
Other receivables	13,854	46,581
Prepayments and accrued income	13,315,494	9,903,602
	<strong>18,949,408</strong>	<strong>17,466,049</strong>
Cash and cash equivalents	17,184,977	17,603,268
<strong>Total</strong>	<strong>72,389,285</strong>	<strong>71,617,085</strong>

## EQUITY AND LIABILITIES

before appropriation of result (in euros)	31 dec 2024	31 dec 2023
<strong>GROUP EQUITY</strong>		
Equity	-11,268,572	1,053,754
Non-controlling interest	-1,657,992	-3,253,286
<strong>Group equity</strong>	<strong>-12,926,564</strong>	<strong>-2,199,532</strong>
Provisions	3,409,296	834,549
Non-current liabilities	39,992,907	26,569,095
<strong>CURRENT LIABILITIES</strong>		
Other debentures and private loans	489,156	-
Financial lease liabilities	148,898	-
Payables to banks	5,038,000	5,170,000
Trade payables	8,163,478	4,124,054
Taxes payable and social security contributions payable	1,647,411	3,910,285
Pension related payables	67,763	622
Other payables	1,876,547	1,314,975
Accruals and deferred income	24,482,393	31,893,037
	<strong>41,913,646</strong>	<strong>46,412,973</strong>
<strong>Total</strong>	<strong>72,389,285</strong>	<strong>71,617,085</strong>



# Consolidated income statement over 2024

(in euros)	2024		2023
Net revenue	92,840,167		84,448,853
Other operating income	4,992		219,343
<b>Operating income</b>		<b>92,845,159</b>	<b>84,668,196</b>
Cost of sales	56,353,381		52,914,004
Employee benefits	15,113,130		12,840,417
Amortisation, depreciation and impairment	9,629,278		13,478,863
<b>OTHER OPERATING EXPENSES</b>			
Other employee related expenses	7,282,849		8,350,115
Accommodation expenses	999,537		767,993
Selling and marketing expenses	5,101,181		6,372,429
Transportation expenses	224,300		215,877
Office related expenses	2,145,240		2,145,187
General expenses	2,290,910		1,509,619
<b>Operating expenses</b>		<b>99,139,806</b>	<b>98,594,504</b>
<b>Operating result</b>		<b>-6,294,647</b>	<b>-13,926,308</b>
Financial income and expense		-4,329,060	-5,439,740
<b>Result before tax</b>		<b>-10,623,707</b>	<b>-19,366,048</b>
Income tax expense		-1,227,635	-2,673,966
Share in results of subsidiaries and participating interests		-58,659	375,377
<b>Result after tax</b>		<b>-11,910,001</b>	<b>-21,664,637</b>
Result attributable to non-controlling interest		-1,281,962	-3,744,834
<b>Net result after tax</b>		<b>-10,628,039</b>	<b>-17,919,803</b>

# Consolidated cash flow statement over 2024

Indirect method (in euros)	2024	2023
Operating result	-6,294,647	-13,926,308
Adjustments due to depreciation and amortisation	7,253,433	7,566,836
Adjustments due to impairments	2,375,845	5,912,027
Change in provisions	1,708,532	-2,142,156
Change in trade accounts receivable	2,193,824	-2,453,522
Change in other receivables	-3,212,028	3,047,476
Change in inventories	-389,848	-
Change in trade accounts payable	1,861,225	1,085,016
Change in other payables	-8,450,301	-3,602,133
<b>Cash flow from operations</b>	<b>-2,953,965</b>	<b>-4,512,764</b>
Interest received	247,330	21,352
Interest paid	-3,059,554	-2,318,565
Dividends received	-	12,903
Income tax paid	-2,635,760	-1,476,429
<b>Cash flow from operating activities</b>	<b>-8,401,949</b>	<b>-8,273,503</b>
Purchase of intangible assets	-3,406,811	-2,755,835
Purchase of property, plant and equipment	-756,607	-1,195,458
Proceeds from sales of property, plant and equipment	75,240	37,585
Purchase of group companies	115,889	-
Purchase of non-consolidated entities	-101,455	-2,431,495
Proceeds from sales of non-consolidated entities	-	900,000
Purchase of other financial assets	-1,566,850	-722,776
Proceeds from sales of other financial assets	250,029	3,391,912
<b>Cash flow from investing activities</b>	<b>-5,390,565</b>	<b>-2,776,067</b>
Proceeds from borrowings	42,271,555	12,889,562
Repayments of borrowings	-29,331,776	-11,620,000
Other changes in non-current liabilities	434,444	525,597
<b>Cash flow from financing activities</b>	<b>13,374,223</b>	<b>1,795,159</b>
<b>Change in monetary resources</b>	<b>-418,291</b>	<b>-9,254,411</b>

# Overview total result over 2024

Entity's share (in euros)	2024	2023
Net result after tax	-10,628,039	-17,919,803
Total of comprehensive income	-10,628,039	-17,919,803

# General notes

## Most important activities

The Sharing Group N.V. is the ultimate parent of a group of companies with a shared interest: making more impact on society with less impact on the environment. The Sharing Group N.V. provides services and develops software in the field of energy, mobility and webhosting.

## Location actual activities

The Sharing Group N.V. is located in Amsterdam and has its legal seat in Lelystad. The company is registered at the chamber of commerce under number 27181496.

## Consolidation policy

The consolidated financial statements include the financial information of the company and its group companies as at December 31, 2024. Group companies are legal entities and companies over which the group exercises control. Financial instruments containing potential voting rights are also taken into account in this assessment if they have substance.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control ceases. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from result after tax.

## Consolidation

As per December 31, 2024 the consolidated companies are as follows:

### Overview consolidated interests

Name entity	Location	% share capital	Additional information
Mijndomein BV	Lelystad	100.0	
Metaregistrar BV	Gouda	100.0	
FRLregistry BV	Leeuwarden	100.0	
FRL Investments BV	Leeuwarden	100.0	
DotAmsterdam BV	Leeuwarden	100.0	
Co.nl BV	Amsterdam	100.0	
MijnWinkel BV	Vogelenzang	100.0	
DotMundo BV	Lelystad	100.0	
MyMundo.com BV	Lelystad	100.0	
Greenhost BV	Amsterdam	100.0	Acquired in 2024
Yourname BV	Lelystad	100.0	Established in 2024
Weave BV	Rotterdam	99.0	
TSG Technology BV	Lelystad	100.0	
TSG IP BV	Lelystad	100.0	
TSG Energy Assets BV	Lelystad	100.0	
Mijndomein Energie BV	Lelystad	100.0	
HEGG Energy BV	Lelystad	100.0	
Solstice Group BV	Amsterdam	100.0	Established in 2024
EnergyZero BV	Rotterdam	72.0	
EnergyZero Licensing BV	Rotterdam	72.0	
EnergyZero Platform BV	Rotterdam	72.0	
EnergyZero Sourcing BV	Rotterdam	72.0	
EnergyZero Groep BV	Rotterdam	72.0	
TSG Mobility BV	Lelystad	100.0	
Drop Mobility BV	Oisterwijk	60.0	Acquired in 2024
TSG Mobility Assets BV	Lelystad	100.0	
MobyOne BV	Rotterdam	100.0	
MyWheels BV	Amsterdam	95.3	
Juuve Carsharing BV	Rotterdam	95.3	
Amber One BV	Eindhoven	95.3	
MyWheels Holding BV	Amsterdam	95.3	
MDA BV	Lelystad	100.0	
MD Autopark BV	Lelystad	100.0	
TSG Operations BV	Lelystad	100.0	
Mijndomein Obligatie BV	Amsterdam	100.0	
TSG Ventures BV	Lelystad	100.0	
Mijndomein Internet BV	Lelystad	100.0	
TSG Energy BV	Lelystad	100.0	



## Notification application article 402

Since the income statement for 2024 of The Sharing Group N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

## Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

The Group has incurred losses in recent years and, as at the balance sheet date, reports a consolidated negative equity position. Notwithstanding these circumstances, the board of directors considers the going concern assumption to be appropriate. The Group operates a diversified portfolio of businesses with clear growth potential and an expected improvement in EBITDA in the coming years, although consolidated net results are projected to remain negative in the near term. As at the balance sheet date, the Group holds sufficient liquidity to meet its short-term obligations. In addition, the board of directors has identified options to obtain further financing, including the expansion of existing credit facilities. Based on these considerations, the board of directors is of the opinion that the Group will be able to continue its operations and has therefore prepared the consolidated financial statements on a going concern basis.

## Mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets acquired and liabilities assumed are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets acquired and liabilities of the participating interest at the time of the acquisition is recognized as goodwill from third party.

In the case of a merger or acquisition under common control, in which the company is the acquirer, the carry-over accounting method is applied. This means that the merger or acquisition is stated at the carrying amount in the financial statements for the financial year, in line with the amount included in the financial statements of the parent, as of the merger date. The comparative figures are not restated. The difference between cost and the carrying amounts of the acquired assets and liabilities is recognized in equity.

## Estimates

In applying the principles and policies for drawing up the financial statements, the directors of The Sharing Group N.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the Dutch Civil Code the nature of

these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

## Accounting policies

### General

#### *General policies*

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Comparative figures may have been reclassified for comparability purposes.

#### *Accounting policies for the valuation of assets and equity and liabilities*

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

#### *Accounting policies for the income statement*

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

#### *Impairment non-current assets*

On each balance sheet date, the directors of The Sharing Group N.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value, the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

#### *Foreign currency translation*

Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign

currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under operating leases, the lease payments are charged to the income statement on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

### Pension arrangements

The Sharing Group N.V. has a pension scheme to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Contributions payable to the pension scheme administrator are recognized as an expense in the income statement. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

### Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments. For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

### Government subsidies

Government grants related to income are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized, or in which the operating loss is incurred for which the grant was received. Government grants related to income and which have specific conditions are recognized as soon as there is reasonable certainty that the legal entity complies with these conditions set and will actually receive the grant.

## Accounting policies for assets

### Intangible assets

#### General

An intangible asset is recognized in the balance sheet when it is probable that the future economic benefits that are attributable to the asset will accrue to the group the cost of the asset can be reliably measured.

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research, internal developed brands, logos, trademark rights and client databases) are recognized directly in the income statement.

Intangible assets obtained on the acquisition of a group company are carried at fair value as at the date on which they are obtained. Intangible assets are carried at cost of acquisition or production net of accumulated amortization and accumulated impairment losses where applicable. Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end.

### Development costs

Development costs are capitalized if they satisfy the technical, commercial and financial feasibility criteria set for them. A legal reserve equivalent to the carrying amount is recognized. Development costs are amortized on a straight-line basis over the estimated useful economic life of five years.

### Costs of acquisition of patents, trademarks and other rights

Costs of acquisition of patents, trademarks and other rights internally generated as well as acquired, are amortized on a straight-line basis over their estimated useful economic life of five years.

### Goodwill

Goodwill from third party is capitalized net of accumulated amortization and, if applicable, impairment. Goodwill from third party is amortized on a straight-line basis over its estimated useful economic life of ten years. At each balance sheet date, the group assesses whether there is any objective evidence that goodwill from third party is impaired. Impairment is determined for goodwill from third party by assessing the recoverable amount of each cash generating unit (or group of cash generating units) to which the goodwill from third party relates. When the recoverable amount of the cash generating unit is less than its carrying amount, an impairment loss is recognized.

### Property, plant and equipment

Property, plant and equipment for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives of five years.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate. If a property, plant and equipment is taken out of use, impairments are taken into account. Property, plant and equipment is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is recognized in the income statement.

## Financial assets

### *Participating interests*

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, participating interests are carried at the group's share in their net asset value. The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the group's share in the dividend distributions from the participating interest. The group's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The group's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

Following application of the net asset value method, the group determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the group assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the group determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is recognized in the income statement.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is recognized if and to the extent the group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequently obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

### *Participating interests with no significant influence*

Participating interests over whose financial and operating policies the group exercises no significant influence are valued at acquisition price less any impairments. Dividends are recognized as income and included in financial income and expenses.

### *Non-current receivables*

Non-current receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs (if material), and subsequently stated at amortized cost based on the effective interest method. At valuation any potential impairments are taken into account.

### *Deferred tax assets*

A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carry forward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax assets are carried at non-discounted value.

## Inventories

Inventories of goods for resale are valued at acquisition price or lower of net realizable value. This lower net realizable value is determined by individual assessment of the inventories.

## Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

## Cash and cash equivalents

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

## Accounting policies for equity and liabilities

### Group equity

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

### Non-controlling interest

Non-controlling interests in group equity are stated at the amount of the net interest in the net assets of group companies concerned.

### Provisions

A provision is recognized if the group has a legal or constructive obligation as at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provision for deferred taxation.

### Provision for tax liabilities

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities are carried at non-discounted value.

### Other provisions

Unless stated otherwise the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### Non-current liabilities

On initial recognition, non-current liabilities are carried at fair value. In case the non-current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition must be reduced with the directly attributable transaction costs.

After initial measurement, non-current liabilities are carried at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

### Current liabilities

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

## Accounting policies for the income statement

### Net revenue

#### General

Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on revenue and discounts.

#### Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered. Stage of completion is based on the costs incurred in providing the services up to the balance sheet date in proportion to the estimated costs of the total services to be provided.

#### Energy

Net sales include revenue from sales of electricity and gas and other revenues such as service and connection fees. Sales of electricity and gas are recognised as revenue at the time of delivery, excluding value-added tax and excise taxes. Depending on the metering arrangements, invoicing is either based on expected consumption (with subsequent reconciliation when the actual meter readings are available) or based directly on actual consumption. Differences between estimated and actual consumption are recognised in revenue in the period in which the meter data become available.

#### Employee benefits

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.



## Amortisation, depreciation and impairment

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

## Impairment of intangible and tangible assets

On each balance sheet date, the directors of The Sharing Group N.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

## Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

## Other interest and related income

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

## Interest and related expenses

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

## Income tax expense

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

## Share in results of subsidiaries and participating interests

Where significant influence is exercised over associated companies, the group's share in the associated companies' results is included in the consolidated profit and loss account.

## Accounting policies for the cash flow statement

### Cash flow statement policy

The cash flow statement has been prepared in accordance with the indirect method.

Cash and cash equivalents consist of cash at bank and in hand and current securities. The securities are highly liquid investments. The highly liquid short-term investments can be converted into cash without restriction and subject to an insignificant risk of decreases in value as a result of the transaction.

Cash flows in foreign currencies are translated at estimated average rates. The effect of exchange rate changes on cash and cash equivalents are presented separately in the statement of cash flows.

Interest received and paid, dividends received and income tax received/paid are included under cash flows from (used in) operating activities. Dividend paid is presented as cash flow from (used in) financing activities.

The purchase of group companies and proceeds from sales of group companies are included under cash flow from (used in) investing activities, insofar as payment in cash has been made, net of cash and cash equivalents held by the group companies in question.

Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the cash flow statement. Lease payments under finance leases are considered to be cash outflows from (used in) financing activities to the extent that they relate to repayment installments and as cash outflows from (used in) operating activities to the extent that they relate to interest payments. Income from sale and finance leaseback transactions is presented as cash inflow from financing activities.

# Notes to consolidated balance sheet

## Intangible assets

(in euros)	31 dec 2024	31 dec 2023
Development costs	4,499,523	4,403,181
Patents, trademarks and other rights	-	4,853
Goodwill	21,402,135	25,097,554
Other intangible assets	705,566	-
<b>Total</b>	<b>26,607,224</b>	<b>29,505,588</b>

Movements in intangible fixed assets can be broken down as follows:

(in euros)	Develop- ment costs	Patents, trademarks and other rights	Goodwill	Other intangible assets	Total
<b>CARRYING VALUE JANUARY 1, 2024</b>					
Cost or manufacturing price	8,788,280	315,032	56,467,290	-	65,570,602
Accumulated amortisation and impairments	-4,385,099	-310,179	-31,369,736	-	-36,065,014
	<b>4,403,181</b>	<b>4,853</b>	<b>25,097,554</b>	<b>-</b>	<b>29,505,588</b>
<b>MOVEMENTS 2024</b>					
Additions	1,362,234	24,160	3,505,824	705,566	5,597,784
Disposals	-2,260,375	-339,192	-1,665,029	-	-4,264,596
Amortisation on disposals	2,260,375	338,197	1,665,029	-	4,263,601
Amortisation	-1,307,519	-6,982	-5,025,809	-	-6,340,310
Impairments	-	-21,036	-2,175,434	-	-2,196,470
Additions through business combinations	41,627	-	-	-	41,627
	<b>96,342</b>	<b>-4,853</b>	<b>-3,695,419</b>	<b>705,566</b>	<b>-2,898,364</b>
<b>CARRYING VALUE DECEMBER 31, 2024</b>					
Cost or manufacturing price	7,961,500	-	58,308,085	705,566	66,975,151
Accumulated amortisation and impairments	-3,461,977	-	-36,905,950	-	-40,367,927
	4,499,523	-	21,402,135	705,566	26,607,224
<b>Amortisation rate</b>	<b>20.0</b>	<b>20.0</b>	<b>10.0</b>	<b>-</b>	

## Disclosure

### Developments costs

The additions over 2024 consist primarily out of capitalised development costs associated with the Group's software platforms.

### Goodwill

Goodwill additions result from the acquisition of Greenhost BV and from the acquisition of minority interests in HomeZero BV and LeafCloud BV.

### Other intangible assets

In December 2024, the Group acquired intangible assets, primarily intellectual property, from the insolvency estate of a third party. The acquisition was effected through an intermediate holding company. The assets are expected to be contributed in 2025 to a newly incorporated Group entity, which will hold and commercially exploit the intellectual property. The assets have been recognised at acquisition cost.

### Pledged as collateral

Reference is made to the disclosure non-current liabilities, section payables to banks.

## Information regarding impairments

### Goodwill

In anticipation of the sale of Weave BV to Enrise BV in January 2025, management determined that the proceeds were substantially below the carrying amount. Consequently, an impairment loss amounting to € 2.2 million was recognised in respect of goodwill.

Property, plant and equipment

(in euros)	31 dec 2024	31 dec 2023
Other tangible assets	4,313,762	1,914,404
Construction in progress and prepayments	198,129	352,802
<b>Total</b>	<b>4,511,891</b>	<b>2,267,206</b>

The movements in the tangible fixed assets are as follows:

(in euros)	Other tangible assets	Construction in progress and prepayments	Total
<b>CARRYING VALUE JANUARY 1, 2024</b>			
Cost or manufacturing price	3,881,491	352,802	4,234,293
Accumulated amortisation and impairments	-1,967,087	-	-1,967,087
	<b>1,914,404</b>	<b>352,802</b>	<b>2,267,206</b>
<b>MOVEMENTS 2024</b>			
Additions	878,468	-81,497	796,971
Disposals	-889,110	-73,176	-962,286
Depreciation on disposals	770,666	-	770,666
Depreciation	-900,045	-	-900,045
Impairments	-179,375	-	-179,375
Additions through business combinations	2,718,754	-	2,718,754
	<b>2,399,358</b>	<b>-154,673</b>	<b>2,244,685</b>
<b>CARRYING VALUE DECEMBER 31, 2024</b>			
Cost or manufacturing price	7,169,363	198,129	7,367,492
Accumulated amortisation and impairments	-2,855,601	-	-2,855,601
	<b>4,313,762</b>	<b>198,129</b>	<b>4,511,891</b>
<b>Depreciation rate (average)</b>	<b>20.0</b>	<b>-</b>	

Disclosure

The additions in tangible fixed assets during 2024 mainly relate to IT hardware and to the furnishing and installation of two newly rented office buildings. One of these offices was not yet in use at year-end 2024 and is expected to become operational in Q2 2025.

Pledged as collateral

Reference is made to the disclosure non-current liabilities, section payables to banks.

Information regarding impairments

In 2024, a subsidiary introduced a new type of shared e-bike under a multi-year contract with a strategic customer. To ensure operational uniformity, the subsidiary determined that older urban mobility (related) assets were no longer compatible with the new operational standard. Consequently, the recoverable amount of these assets was lower than their carrying amount, and an impairment loss of € 0.2 million was recognized.

Financial assets

(in euros)	31 dec 2024	31 dec 2023
<b>OTHER INVESTMENTS</b>		
Share Holding BV	643,750	643,750
Gaiyo BV	435,000	405,000
Gridio 2.0 OÜ	297,217	-
Amber International BV	200,000	200,000
StartupBootcamp	100,000	100,000
Greencast BV	50,000	50,000
LeafCloud BV	1,000	-
Invest in Lightyear BV	1	416,500
HomeZero BV	1	1
Caroo Mobility GmbH	-	1,005,500
Drop Mobility BV	-	250,000
Cargoroo Holding BV	-	1
EcoConcepts BV	-	1
	<b>1,726,969</b>	<b>3,070,753</b>
<b>RECEIVABLES FROM SHAREHOLDERS AND PARTICIPATING INTERESTS</b>		
Loan LeafCloud BV	1,507,397	-
Other loans	259,098	258,648
	<b>1,766,495</b>	<b>258,648</b>
<b>DEFERRED TAX ASSETS</b>		
Available tax losses	230,000	230,000
Other securities	65,231	40,459
<b>OTHER RECEIVABLES</b>		
Loans	563,222	774,685
Deposits	394,020	400,429
	<b>957,242</b>	<b>1,175,114</b>
<b>Total</b>	<b>4,745,937</b>	<b>4,774,974</b>

A summary of the movements in the financial fixed assets is given below:

(in euros)	Other investments	Receivables from shareholders and participating interests	Deferred tax assets	Other securities	Other receivables	Total
Carrying value January 1, 2024	3,070,753	258,648	230,000	40,459	1,175,114	4,774,974
<b>MOVEMENTS 2024</b>						
Additions	106,433	1,507,847	-	16,668	130,958	1,761,906
Disposals	-59,001	-	-	-	-250,029	-309,030
Impairments	-1,492,454	-	-	-	-	-1,492,454
Additions through business combinations	-	-	-	8,104	2,437	10,541
Other movements	101,238	-	-	-	-101,238	-
	<b>-1,343,784</b>	<b>1,507,847</b>	<b>-</b>	<b>24,772</b>	<b>-217,872</b>	<b>-29,037</b>
Carrying value December 31, 2024	1,726,969	1,766,495	230,000	65,231	957,242	4,745,937

Overview of participating interests

The Sharing Group N.V. has direct interests in the following associates:

Name entity	Location	% share capital
Amber International B.V.	Eindhoven	2.00
Caroo Mobility GmbH	Vienna	7.60
Coolset BV	Amsterdam	0.70
HomeZero BV	Amsterdam	26.00
Gaiyo BV	Almere	5.00
Invest in Lightyear II BV i.o.	Leusden	14.30
LeafCloud BV	Amsterdam	33.00
Share Holding BV	Amsterdam	10.30
StartupBootcamp Bold Action	Amsterdam	-

Disclosure

Other investments

Caroo Mobility GmbH - During 2023 and 2024 an total investment of € 1.0 million was made whereby an equity interest of 7.6% was acquired. Given the current financial performance and the unpredictable nature of future results, the recoverability of the investment is doubtful. Consequently, we have decided to fully write off the investment.

Receivables from participating interests

LeafCloud BV - A loan of € 1.5 million was granted with a fixed rate of interest of 6% per annum and a maturity date of November 30, 2029. Security for payment obligations is, upon first request, provided in the form of a pledge on present and future assets related to the underlying operations.

Pledged as collateral

Reference is made to the disclosure non-current liabilities, section payables to banks.

Inventories

(in euros)	31 dec 2024	31 dec 2023
Inventory of finished and trade goods	389,848	-
<b>Total</b>	<b>389,848</b>	<b>-</b>

Disclosure

Inventories of goods for resale comprise home battery systems and green certificates. As at year-end, no inventories were measured at net realisable value.

Pledged as collateral

Reference is made to the disclosure non-current liabilities, section payables to banks.



Receivables

(in euros)	31 dec 2024	31 dec 2023
Trade receivables, gross	10,345,714	10,891,566
Provision bad debts	-4,957,294	-3,375,700
	5,388,420	7,515,866
<b>TAX RECEIVABLES</b>		
Corporate income tax	231,640	-
Other receivables	13,854	46,581
<b>PREPAYMENTS AND ACCRUED INCOME</b>		
Prepayments BU Online	5,210,687	3,622,703
Prepayments BU Energy	4,030,058	1,834,233
Down payments leases	1,056,077	1,253,063
Prepayments and accrued income	3,018,672	3,193,603
	13,315,494	9,903,602
<b>Total</b>	<b>18,949,408</b>	<b>17,466,049</b>

Cash and cash equivalents

(in euros)	31 dec 2024	31 dec 2023
Cash and short-term deposits	17,013,715	17,378,087
Cash in transit	171,262	225,181
<b>Total</b>	<b>17,184,977</b>	<b>17,603,268</b>

Disclosure

Cash and cash equivalents are at the Group’s free disposal.

Group equity

Non-controlling interest

Movements in the non-controlling interest can be broken down as follows:

Non-controlling interest (in euros)	2024
Balance January 1	-3,253,286
Result attributable to non-controlling interest	-1,281,962
Other movements	2,877,256
<b>Balance December 31</b>	<b>-1,657,992</b>

Non-controlling interest

The other movements mainly relates to the increase of the equity interest in MyWheels Holding BV by the Group.

Provisions

(in euros)	31 dec 2024	31 dec 2023
Provision for tax liabilities	16,590	25,034
Provision onerous contracts	16,358	-
Restructuring provision	400,000	-
Provision relating to subsidiaries	249,659	-
Other provisions	2,726,689	809,515
<b>Total</b>	<b>3,409,296</b>	<b>834,549</b>

Disclosure

The provision primarily comprises amounts recognised for earn-out arrangements and for obligations related to the leased car fleet.

Provision for tax liabilities

The movements in provisions are as follows:

(in euros)	2024
Balance January 1	25,034
Usage of provision	-8,444
<b>Balance December 31</b>	<b>16,590</b>

Deferred tax liabilities are recognised for the taxable temporary differences between the tax base and the accounting base of goodwill.

Provision onerous contracts

The movements in provisions is as follows:

(in euros)	2024
Balance January 1	-
Addition to provision	16,358
<b>Balance December 31</b>	<b>16,358</b>

The provision relates to an onerous lease contract.

Restructuring provision

The movements in provisions is as follows:

(in euros)	2024
Balance January 1	-
Addition to provision	400,000
<b>Balance December 31</b>	<b>400,000</b>

The reorganization provision relates to the restructuring of our Mobility business, which includes, among other things, the outsourcing of certain activities.

Provision relating to subsidiaries

The movements in provisions is as follows:

	2024
Balance January 1	-
Addition to provision	249,659
Usage of provision	-
<b>Balance December 31</b>	<b>249,659</b>

The provision for subsidiaries relates to the divestment of a subsidiary in 2025.

Other provisions

The movements in provisions are as follows:

Other provisions (in euros)	2024
Balance January 1	809,515
Addition to provision	4,387,878
Usage of provision	-2,470,704
<b>Balance December 31</b>	<b>2,726,689</b>

Provision leased car fleet

Provisions have been recognised for expected repair costs upon vehicle return, based on historical experience, market repair rates and the anticipated condition of the vehicles.

Non-current liabilities

(in euros)	31 dec 2024	31 dec 2023
Convertible borrowings	6,486,188	4,362,479
Other debentures and private loans	448,882	1,464,092
Financial lease liabilities	35,331	-
<b>PAYABLES TO BANKS</b>		
ING loans	28,802,500	18,710,000
ABN loan	1,652,500	-
Commission charges loans	-36,237	-136,775
	<b>30,418,763</b>	<b>18,573,225</b>
<b>OTHER PAYABLES</b>		
Customer deposits Mobility	2,529,000	2,086,950
Perputual loan Mobility	74,743	82,349
	<b>2,603,743</b>	<b>2,169,299</b>
<b>Total</b>	<b>39,992,907</b>	<b>26,569,095</b>

Movements in the non-current liabilities can be broken down as follows:

(in euros)	Convertible borrowings	Loans	Financial lease liabilities	Payables to banks	Other payables	Total
Balance January 1, 2024	4,362,479	1,464,092	-	18,573,225	2,169,299	26,569,095
<b>MOVEMENTS 2024</b>						
New financing	2,434,150	84,905	-	39,752,500	442,050	42,713,605
Repayments	-205,184	-917,884	-69,208	-28,139,500	-7,606	-29,339,382
Interest / amortization	-105,257	-	-	100,538	-	-4,719
Debts acquired on takeover	-	306,925	253,437	-	-	560,362
Mutation current loan payables	-	-489,156	-148,898	132,000	-	-506,054
	<b>2,123,709</b>	<b>-1,015,210</b>	<b>35,331</b>	<b>11,845,538</b>	<b>434,444</b>	<b>13,423,812</b>
<b>Balance December 31, 2024</b>	<b>6,486,188</b>	<b>448,882</b>	<b>35,331</b>	<b>30,418,763</b>	<b>2,603,743</b>	<b>39,992,907</b>

Disclosure

Convertible borrowing - Good Sharing Bonds

Consist of multiple convertible loans which are issued in the period December 2022 up to December 2024. The loans bear an interest of 5%-6% per annum, are payable each quarter, and are redeemable in full after a duration of 5 years. On maturity date the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the Issuer on a regulated market at 75%-90% of the offer price.

Payables to banks - ING

In 2024 additional financing, net amount of € 9.5 million, has been obtained by refinancing the existing credit facility. The credit facility consists as per balance date out of EURIBOR loans A (A1 & A2) and B (B1 & B2). EURIBOR loans A must be repaid in quarterly instalments of respectively € 1,0 million (A1) and € 150 thousand (A2). Both EURIBOR loans B have to be repaid in one instalment at the end of the contractual term. A Debt Service Cover Ratio of at least 1.00 and a Total Net Leverage of at most 4.00 at year-end 2024 have been agreed as ratios. As per December 31, 2024 the company complies with these ratios.

Payables to banks - ABN

Total loan amounted to € 2.2 million and must be repaid in monthly instalments of respectively € 36.5 thousand with a final term of 46.5 thousand.

Repayment obligations falling due within 12 months from the end of the financial year, amounting to € 5.2 million, are included in current liabilities.

Maturity

Payables to banks - ING

The EURIBOR loans A have a duration up to October 1, 2029 and the EURIBOR loans B have a duration up to January 1, 2030.

Payables to banks - ABN

The loan has duration up to September 1, 2029.

Interest rate over the maturity

Payables to banks - ING

Interest on the EURIBOR A loans is based on the 3-month EURIBOR rate plus a margin set at 2.0% per annum (2023: 3.60%). Interest on the EURIBOR B loans is based on the 3-month EURIBOR rate plus a margin set at 2.5% per annum (2023: 3.85%).

Payables to banks - ABN

The loan has a fixed interest rate of 6.1% per annum.

Finance lease liabilities

The Group entered into financial leases for urban mobility assets as lessee. The maturity analysis of future minimum lease payments can be broken down as follows:

Breakdown minimal lease payments (in euros)	31 dec 2024	31 dec 2023
Within one year	90,781	-
Exceeding one year and within five years	93,448	-
Total	184,229	-

Disclosure financial leases

The Group has entered into two financial lease agreements. The first agreement, amounting to € 266 thousand, is repayable over four years. Monthly instalments of € 7.6 thousand remain payable for 34 months, with legal ownership transferring at maturity through a final payment of € 52 thousand. The second agreement amounts to € 89 thousand over three years and has 25 remaining monthly instalments of € 3.7 thousand and a final purchase price of € 0.1 thousand.

Pledges and collateral

Payables to banks

The following securities have been established with respect to the payables to banks:

- First right of pledge on (claim) rights under the agreement to purchase and sale of all shares in predetermined subsidiaries.
- First right of pledge on the (certificates of) shares in the capital of predetermined subsidiaries.
- First lien on all business equipment and other business assets receivables from trade receivables and inventories of predetermined subsidiaries.
- First lien on all trademark rights, intellectual property rights and trade names of predetermined subsidiaries.
- First right of pledge on the customer portfolio of predetermined subsidiaries
- Compte-joint and joint liability agreement by a Group company and its subsidiaries
- The Group has issued a guarantee of € 0.4 million.



Current liabilities

(in euros)	31 dec 2024	31 dec 2023
Other debentures and private loans	489,156	-
Financial lease liabilities	148,898	-
Payables to banks	5,038,000	5,170,000
Trade payables	8,163,478	4,124,054
<b>TAXES PAYABLE AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE</b>		
Corporation income tax	-	1,166,453
Value added taxes	385,583	1,164,865
Wage tax and social security	458,371	734,255
Other taxes	803,457	844,712
	<b>1,647,411</b>	<b>3,910,285</b>
Pension related payables	67,763	622
<b>OTHER PAYABLES</b>		
Grid management costs	1,194,610	942,892
Others	681,937	372,083
	<b>1,876,547</b>	<b>1,314,975</b>
<b>ACCRUALS AND DEFERRED INCOME</b>		
Deferred revenues BU Online	15,027,712	11,879,274
Deferred revenues BU Energy	2,317,596	2,160,296
Sourcing balance energy customers	2,223,328	10,013,206
(Purchasing) costs for energy to be received	370,631	4,422,511
Other accruals	4,543,126	3,417,750
	<b>24,482,393</b>	<b>31,893,037</b>
<b>Total</b>	<b>41,913,646</b>	<b>46,412,973</b>

Disclosure

Payables to banks

Reference is made to the disclosure non-current liabilities, section payables to banks.

Sourcing balance energy customers

This relates to the difference between the actual estimate energy consumption and the advances charged, for the period for which the customer still has not received a settlement.

Financial instruments

Disclosure financial instruments

The major risks arising from the group's financial instruments are as follows:

Foreign exchange risk

The Group is exposed to foreign exchange risks arising from purchase transactions denominated in a currency (primarily USD) other than the Group's presentation currency. The size of these transactions has so far been limited and the group therefore has no active policy to hedge this currency risk.

Interest rate risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the Group mainly relates to the Group's variable-interest long-term commitments. For further details regarding the group's variable-interest long-term commitments, reference is made to the disclosure non-current liabilities, section payables to banks.

Credit risk

The Group has drawn up guidelines for limiting the credit risk associated with each financial institution and debtor. Furthermore, the group applies strict credit control and dunning procedures. The Group's credit risk is minimal due to the above measures.

Liquidity risk

Cash forecasts are drawn up regularly. The Group manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, for example as result of bank guarantees. For details of group's credit facility made available and the related covenant, reference is made to the disclosure non-current liabilities, section payables to banks. Furthermore, the Group has established bank overdraft facilities for BU Online, amounting to € 0.5 million (not utilized), and for BU Energy, amounting to € 7.5 million (utilized).

Price risk

The group is exposed to price risks arising from to the risk of imbalance settlements. This risk arises from discrepancies between the forecast and actual delivery and consumption of electricity. The financial consequences of this include penalties from grid operators and increased costs for energy procurement on the balancing market. This risk is mitigated by investing in forecasting models and real-time data analysis. This enables us to more accurately predict and adjust the supply and demand of energy.

## Contingent liabilities

### Fiscal unity

The majority of the Group is part of the fiscal unity The Sharing Group NV for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

### Liability claim

A declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code has been issued by the respective intermediate holding company of Mijndomein BV and MyWheels BV.

The Sharing Group N.V. is jointly and severally liable to certain leasing companies for all receivables they may have in the context of their lease agreements for passenger cars. This liability is limited within a range of 10-20% of the remaining contract value.

### Purchase commitments

The Group has entered into an investment obligation of € 1.6 million for the purchase of carbon and renewable energy certificates. An amount of € 0.7 million, corresponding to the share attributable to a white label customer, will be recharged accordingly.

### Payments to obtain usage rights

The obligations for operational leases for properties entered into with third parties are € 1.6 million in total. An amount of € 0.6 million is due within one year.

### Operational leases

The Group entered into operating leases for passenger cars as lessee. The maturity analysis of future minimum lease payments can be broken down as follows

Breakdown minimal lease payments (in euros)	31 dec 2024	31 dec 2023
Within one year	13,405,654	13,584,003
Exceeding one year and within five years	15,272,788	26,128,408
Total	28,678,442	39,712,411

### Disclosure operational leases

The leases have an average term of 23 months and the remaining term varies from 1 months to 50 months.

### Other contingent liabilities

As part of the "MyWheels-Amber transaction" in 2022, the Group granted a put option to the minority shareholders of MyWheels Holding BV. The put option grants the right to the minority shareholders to sell their shares at a price determined on the basis of a non-binding indication of the exit valuation. The put option can be exercised five years after the transaction date.

# Notes to income statement

## Revenue and gross margin

(in euros)	2024	2023
Net revenue	92,840,167	84,448,853
Other operating income	4,992	219,343
<b>Operating income</b>	<b>92,845,159</b>	<b>84,668,196</b>
Cost of sales	56,353,381	52,914,004
<b>Gross margin</b>	<b>36,491,778</b>	<b>31,754,192</b>

### Net revenue

#### Business sectors

The Group currently operates in three business sectors, namely Online, Mobility and Energy. Online contributes € 32.6 million of revenues (2023: € 31.0 million), Mobility € 34.4 million of revenues (2023: € 32.4 million) and Energy € 27.0 million of revenues (2023: € 22.7 million). The delta compared to total net revenues relates to intercompany revenues which are eliminated at group level.

#### Geographical areas

The geographic distribution of revenues remained mostly in line with 2023 and is concentrated in the Netherlands (>95%).

### Other operating income

Other operating income relates to government grants.

## Employee benefits

(in euros)	2024	2023
Wages and salaries	12,856,304	11,789,591
Social security contributions	2,235,278	2,080,594
Pension costs	566,449	556,890
Other employee benefits	-544,901	-1,586,658
<b>Total</b>	<b>15,113,130</b>	<b>12,840,417</b>

### Disclosure

The group has received grants with regard to research and development ('WBSO') for the amount of € 0.1 million (2023: € 0.1 million). This grant has been deducted from the social security contributions.

The group has concluded a pension plan with ASR. The accrued entitlements are always funded in full in the related calendar year, through cost-efficient contribution payments. The pension plan is an indexed average earnings plan. In the event of a deficit in the fund the company has no obligation pursuant to the implementation agreements to pay additional contributions other than through higher future contributions.

## Amortisation, depreciation and impairment

(in euros)	2024	2023
<b>Amortisation of intangible assets</b>		
Goodwill	5,025,809	5,503,257
Software	1,307,519	1,382,989
Intellectual properties	6,982	91,906
	<b>6,340,310</b>	<b>6,978,152</b>
Result of sale of intangible assets	995	-
Depreciation of tangible assets	900,045	588,684
Result of sale of tangible assets	12,083	-
Impairments of intangible assets	2,196,470	5,839,665
Impairment of tangible assets	179,375	72,362
<b>Total</b>	<b>9,629,278</b>	<b>13,478,863</b>

### Impairment of intangible and tangible assets

For further details regarding the impairments we refer to the respective balance sheet disclosure.

Other operating expenses

(in euros)	2024	2023
Other employee related expenses	7,282,849	8,350,115
Accommodation expenses	999,537	767,993
Selling and marketing expenses	5,101,181	6,372,429
Transportation expenses	224,300	215,877
Office related expenses	2,145,240	2,145,187
General expenses	2,290,910	1,509,619
<b>Total</b>	<b>18,044,017</b>	<b>19,361,220</b>

Disclosure

Development costs

A substantial part of the Group's FTE base consists of software developers, reflecting the strategic focus on proprietary platform development. Details of the total internally generated development costs that have been capitalised and subsequently amortised are presented in the movement schedule of intangible assets.

Financial income and expense

(in euros)	2024	2023
Interest income from shareholders and participating interests	16,450	23,826
Interest income credit institutions	51,518	321
Interest income other parties	141,678	135,871
Interest expenses from shareholders and participating interests	-	-7,215
Interest expenses credit institutions	-2,598,480	-2,362,281
Interest expenses other parties	-447,772	-60,453
Changes in value of participating interests not valued at net asset value	-1,492,454	-3,169,809
<b>Financial income and expense</b>	<b>-4,329,060</b>	<b>-5,439,740</b>

Taxation

(in euros)	2024	2023
Deferred income tax expense	-8,445	-5,103
Income tax expense from current financial year	1,248,914	1,799,268
Income tax expense from previous financial years	-12,834	-29,137
Decrease in value of deferred tax assets	-	908,938
<b>Income tax expense</b>	<b>1,227,635</b>	<b>2,673,966</b>

The reconciliation between the effective and applicable tax rates is as follows:

(in euros)	%	2024	%	2023
Result before tax		-10,623,707		-19,366,048
Applicable tax rate	25.8	-2,740,916	25.8	-4,996,440
Non-deductible amortization of goodwill	-17.1	1,817,065	-13.7	2,659,480
Participation exemption	3.8	-400,187	3.7	-720,963
Unrecognized tax losses	-24.0	2,548,094	-29.5	5,718,952
Other effects	-	3,579	-0.1	12,937
<b>Effective tax rate</b>	<b>-11.6</b>	<b>1,227,635</b>	<b>-13.8</b>	<b>2,673,966</b>

The applicable tax rate (highest bracket) stands at 25.8% over 2024.

Share in results of subsidiaries and participating interests

(in euros)	2024	2023
Share in result of group companies	-249,659	-
Share in result of other participating interests	191,000	375,377
<b>Total</b>	<b>-58,659</b>	<b>375,377</b>

Disclosure

The share in result of group companies includes the recognized book loss resulting from the sale of a group company, which was completed at the end of January 2025.



# Other notes

## Cash flow statement

### Disclosure cash flow statement

In 2024, two group companies were acquired. The cash available in the acquired group compa- nies of € 0.1 million is presented within the cash flow from investing activities.

## Arrangements

### Licensing agreements

A group company is jointly and severally liable for the fulfillment of the obligations arising from the concession agreement concluded with the municipality of Amsterdam regarding the commer- cial exploitation of TLD.Amsterdam. Effective date is September 1, 2015 and the term is 10 years.

## Employees

The average number of employees on our payroll during the year, converted to full-time equiva- lents, was as follows:

Average number of employees during the period	2024	2023
	fte	fte
Active within the Netherlands	220.7	232.0
Active outside the Netherlands	0.8	2.2
<b>Total</b>	<b>221.5</b>	<b>234.2</b>
Average number of employees during the period	2024	2023
	fte	fte
Online	87.5	83.7
Mobility	88.7	112.8
Energy	45.3	37.7
<b>Total</b>	<b>221.5</b>	<b>234.2</b>

## Management and the supervisory board

The directors' remuneration includes periodically paid remuneration, such as salaries, holiday allowance and social premiums, remuneration to be paid after a certain term, such as pensions, allowances on termination of employment and bonus payments, to the extent that these items were charged to the Group.

### Remuneration of managing and supervisory directors

The remuneration of directors over 2024 amounted to € 0.6 million (2023: € 0.6 million).

## Auditors fees

The costs of the Group for the external auditor and the audit organization to which the audit organization belongs charged to the financial year are included in the audit fees.

### Auditors fees

The fees the audit of the financial statements amounted to € 0.1 million and are based on the total fees for the audit of the 2024 financial statements, regardless of whether the procedures were already performed in 2024.

## Subsequent events

### Weave

In February 2025, TSG Online completed the divestment of Weave BV, which comprised the Group's software development activities.

### EnergyZero Groep

During the second quarter of 2025, the Group obtained full ownership of EnergyZero Groep BV by acquiring the remaining shares held by the two minority shareholders.

### Soverin

In August 2025, TSG Online acquired Soverin BV, a provider of secure and privacy-focused e-mail services. The acquisition strengthens the Group's portfolio by adding complementary e-mail solutions with a strong emphasis on data protection and digital sovereignty.

# Company financial statements

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# Company balance sheet December 31, 2024

## ASSETS

<i>before appropriation of result (in euros)</i>	31 dec 2024	31 dec 2023
<b>NON-CURRENT ASSETS</b>		
Financial assets	31,429,635	36,050,019
<b>CURRENT ASSETS</b>		
<b>RECEIVABLES</b>		
Trade receivables	599,635	191,365
Group companies	14,683,623	6,749,520
Tax receivables	6,170	311
Other receivables	102	102
Accrued income	86,677	31,141
	<b>15,376,207</b>	<b>6,972,439</b>
Cash and cash equivalents	7,366,112	3,158,498
<b>Total</b>	<b>54,171,954</b>	<b>46,180,956</b>

## EQUITY AND LIABILITIES

<i>before appropriation of result (in euros)</i>	31 dec 2024	31 dec 2023
<b>EQUITY</b>		
Share capital	48,192	47,375
Share premium	35,299,857	34,693,360
Legal reserves	4,499,523	4,403,181
Other reserves	-25,450,893	-13,492,033
Undistributed profit	-10,943,914	-11,051,862
	<b>3,452,765</b>	<b>14,600,021</b>
Provisions	30,845	154,441
Non-current liabilities	43,736,188	28,362,479
<b>CURRENT LIABILITIES</b>		
Trade payables	93,586	176,976
Group companies	6,405,979	1,125,898
Taxes payable and social security contributions payable	-	1,350,409
Other payables	366,205	302,942
Accruals	86,386	107,790
	<b>6,952,156</b>	<b>3,064,015</b>
<b>Total</b>	<b>54,171,954</b>	<b>46,180,956</b>

# Company income statement over 2024

(in euros)	2024	2023
Share in results of subsidiaries and participating interests	-11,228,505	-10,745,845
Other income and expense after tax	284,591	-306,017
Result after tax	-10,943,914	-11,051,862



# Accounting policies

## General

The company financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

## Accounting policies for assets

### Financial assets

Interest in and receivables from group companies are valued in accordance with the accounting principles as included in the consolidated financial statements.

## Accounting policies for the income statement

### Share in results of subsidiaries and participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the company.

# Notes to company balance sheet

## Financial assets

(in euros)	31 dec 2024	31 dec 2023
<b>INVESTMENTS IN GROUP COMPANIES</b>		
TSG Technology BV	16,191,911	16,765,806
TSG Mobility BV	1	1
TSG IP BV	2,379,600	2,381,273
TSG Operations BV	683,461	1
TSG Energy BV	1,699,816	755,658
TSG Ventures BV	1	1
Mijndomein Obligatie BV	1	1
Mijndomein Internet BV	9,566	9,896
Hegg Energy BV	1	1
	<b>20,964,358</b>	<b>19,912,638</b>
<b>RECEIVABLES FROM GROUP COMPANIES</b>		
Loan TSG Energy BV	8,178,373	8,660,000
Loan TSG Mobility BV	1	4,598,244
Loan TSG Ventures BV	2,286,903	2,879,137
	<b>10,465,277</b>	<b>16,137,381</b>
<b>Total</b>	<b>31,429,635</b>	<b>36,050,019</b>

A summary of the movements in the financial fixed assets is given below:

(in euros)	Investments in group companies	Receivables from group companies	Total
Carrying value January 1, 2024	19,912,638	16,137,381	36,050,019
<b>MOVEMENTS 2024</b>			
Additions / lending	1,960,000	700,000	2,660,000
Disposals / repayments	-	-1,181,627	-1,181,627
Share in result of participating interests	-11,228,505	-	-11,228,505
Dividend from participating interests	-936,000	-	-936,000
Other movements	11,256,225	-5,190,477	6,065,748
	<b>1,051,720</b>	<b>-5,672,104</b>	<b>-4,620,384</b>
<b>Carrying value December 31, 2024</b>	<b>20,964,358</b>	<b>10,465,277</b>	<b>31,429,635</b>

### Overview of participating interests

The Sharing Group N.V. has direct interests in the following associates:

Name entity	Location	% share capital
TSG Operations BV	Lelystad	100.00
TSG Ventures BV	Lelystad	100.00
TSG IP BV	Lelystad	100.00
Mijndomein Internet BV	Lelystad	100.00
TSG Energy BV	Lelystad	100.00
TSG Technology BV	Lelystad	99.99
Mijndomein Obligatie BV	Amsterdam	100.00
TSG Mobility BV	Lelystad	100.00
Hegg Energy BV	Lelystad	100.00

Disclosure

Receivables from group companies

Loan TSG Energy BV - A bullet loan has been provided to finance the activities in our Energy segment. The interest is 4% on an annual basis and the maturity date of the loan has been set at December 31, 2028. A right of pledge has been provided as security on current and future receivables from third parties as well as current and future inventory, stocks, other movable property and IP rights.

Loan TSG Mobility BV - A bullet loan has been provided to finance the activities in our Mobil-ity Segment. The interest is 6% on an annual basis and the maturity date of the loan has been set at October 31, 2028. Due to the negative net asset value of the participation, a provision of € 10.0 million was deducted from the loan.

Loan TSG Ventures BV - A bullet loan has been provided to invest in and support new business-es or startups with growth potential. The interest is 6% on an annual basis and the maturity date of the loan has been set at October 31, 2028. Due to the negative net asset value of the participation, a provision of € 3.7 million was deducted from the loan.

Receivables

(in euros)	31 dec 2024	31 dec 2023
Trade receivables, gross	724,635	384,408
Provision bad debts	-125,000	-193,043
	599,635	191,365
Group companies	14,683,623	6,749,520
TAX RECEIVABLES		
Corporate income tax	6,170	-
Valued added taxes	-	311
	6,170	311
Other receivables	102	102
Accrued income	86,677	31,141
Total	15,376,207	6,972,439

Disclosure

Receivables from group companies

The average intercompany balances bear interest at 0,00% -1,00% per annum (2023: 0,00% -1,00%). Nothing has been agreed in respect of repayment and securities.

Cash and cash equivalents

(in euros)	31 dec 2024	31 dec 2023
Cash and short-term deposits	7,204,530	2,986,977
Cash in transit	161,582	171,521
Total	7,366,112	3,158,498

Disclosure

Cash at banks are at the companies free disposal.

Equity

(in euros)	31 dec 2024	31 dec 2023
Share capital	48,192	47,375
Share premium	35,299,857	34,693,360
Legal reserves	4,499,523	4,403,181
Other reserves	-25,450,893	-13,492,033
Undistributed profit	-10,943,914	-11,051,862
Total	3,452,765	14,600,021

Movements in equity during 2024 can be broken down as follows:

<i>(in euros)</i>	Share capital	Share premium	Legal reserves	Other reserves	Undistrib- ted profit	Total
Balance January 1, 2024	47,375	34,693,360	4,403,181	-13,492,033	-11,051,862	14,600,021
<b>MOVEMENTS 2024</b>						
Issue of shares	817	606,497	-	-	-	607,314
Result distribution	-	-	-	-11,051,862	11,051,862	-
Result for the year	-	-	-	-	-10,943,914	-10,943,914
Direct equity movement	-	-	96,342	-906,998	-	-810,656
	<b>817</b>	<b>606,497</b>	<b>96,342</b>	<b>-11,958,860</b>	<b>107,948</b>	<b>-11,147,256</b>
<b>Balance December 31, 2024</b>	<b>48,192</b>	<b>35,299,857</b>	<b>4,499,523</b>	<b>-25,450,893</b>	<b>-10,943,914</b>	<b>3,452,765</b>

Movements in equity during 2023 can be broken down as follows:

<i>(in euros)</i>	Share capital	Share premium	Legal reserves	Other reserves	Undistrib- ted profit	Total
Balance January 1, 2023	47,375	34,693,360	4,467,231	-8,575,029	-4,788,978	25,843,959
<b>MOVEMENTS 2023</b>						
Result distribution	-	-	-	-4,788,978	4,788,978	-
Result for the year	-	-	-	-	-11,051,862	-11,051,862
Direct equity movement	-	-	-64,050	-128,026	-	-192,076
	<b>-</b>	<b>-</b>	<b>-64,050</b>	<b>-4,917,004</b>	<b>-6,262,884</b>	<b>-11,243,938</b>
<b>Balance December 31, 2023</b>	<b>47,375</b>	<b>34,693,360</b>	<b>4,403,181</b>	<b>-13,492,033</b>	<b>-11,051,862</b>	<b>14,600,021</b>

## Disclosure

In the company financial statements, a financial instrument is classified according to legal reality.

## Share capital

The issued share capital of The Sharing Group N.V. amounts to € 48,192, divided into € 45,817 ordinary shares A and € 2,375 ordinary shares B. The number of issued shares is 4.819.192 in total.

The authorised share capital of The Sharing Group N.V. amounts to € 225,000, divided into € 180,000 ordinary shares A and € 45,000 ordinary shares B.

## Movement schedule number of shares

Movements in the issued share capital are as follows:

<i>Number of share</i>	Ordinary shares A	Ordinary shares B
Balance January 1	4,500,000	237,500
Issue of shares	81,692	-
	<b>81,692</b>	<b>-</b>
<b>Balance December 31</b>	<b>4,581,692</b>	<b>237,500</b>

## Legal reserves

The legal reserves consist out of the following:

<i>Breakdown legal reserves (in euros)</i>	31 dec 2024	31 dec 2023
Legal reserve for capitalised development costs	4,499,523	4,403,181
<b>Total</b>	<b>4,499,523</b>	<b>4,403,181</b>

## Disclosure legal reserves

The legal reserves are maintained in relation to capitalised development costs by group companies.

## Differences in the equity and result consolidated financial statements

The difference between equity according to the company balance sheet and equity according to the consolidated balance sheet is due to the fact that several consolidated participating interests have a negative net asset value but are carried at one Euro in the company balance sheet. No declaration of liability or other securities have been provided for these companies.

The difference between consolidated equity and company only equity developed as follows:

<i>Difference in equity (in euros)</i>	2024
Equity in the consolidated financial statements	-11,268,572
Negative equity of participating interests consolidated	14,054,896
Unrealised accumulated intercompany result	664,400
Other differences	2,041
<b>Equity in separate financial statements</b>	<b>3,452,765</b>

The difference between consolidated result and company only result developed as follows:

<i>Difference in result (in euros)</i>	2024
Result in the consolidated financial statements	-10,628,036
Changes in negative equity of participating interests consolidated	-110,585
Changes in not realised cumulated intercompany result	-201,162
Other differences	-4,131
<b>Result in separate financial statements</b>	<b>-10,943,914</b>

## Provisions

<i>(in euros)</i>	31 dec 2024	31 dec 2023
Provision relating to subsidiaries	30,845	154,441
<b>Total</b>	<b>30,845</b>	<b>154,441</b>

### Provision relating to subsidiaries

The movements in the provision relating to subsidiaries is as follows:

<i>Provision relating to subsidiaries (in euros)</i>	2024
Balance January 1	154,441
Addition to provision	251
Release from provision	-123,847
<b>Balance December 31</b>	<b>30,845</b>

## Non-current liabilities

<i>(in euros)</i>	31 dec 2024	31 dec 2023
Convertible borrowings	6,486,188	4,362,479
Payables to group companies	37,250,000	24,000,000
<b>Total</b>	<b>43,736,188</b>	<b>28,362,479</b>

Movements in the non-current liabilities can be broken down as follows:

<i>(in euros)</i>	Convertible borrowings	Payables to group companies	Total
Balance January 1, 2024	4,362,479	24,000,000	28,362,479
<b>MOVEMENTS 2024</b>			
New financing	2,434,150	13,250,000	15,684,150
Repayments	-205,184	-	-205,184
Interest / amortization	-105,257	-	-105,257
	<b>2,123,709</b>	<b>13,250,000</b>	<b>15,373,709</b>
<b>Balance December 31, 2024</b>	<b>6,486,188</b>	<b>37,250,000</b>	<b>43,736,188</b>

## Disclosure

### Payables to group companies

A loan of € 37.3 million is granted by one of the subsidiaries of The Sharing Group N.V.. The loan has a fixed rate of interest of 4% per annum and the maturity date of the loan is October 31, 2028. No securities have been agreed upon.

### Convertible borrowing - Good Sharing Bonds

Consist of multiple convertible loans which are issued in the period December 2022 up to December 2024. The loans bear an interest of 5%-6% per annum, are payable each quarter, and are redeemable in full after a duration of 5 years. On maturity date the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the Issuer on a regulated market at 75%-90% of the offer price.



(in euros)	Maturity < 1 year	Between 1 and 5 years	Interest %
Sharing bonds	186,190	1,531,283	5.00
Sharing bonds for MyWheels	39,420	1,397,127	5.00
Good Sharing Bond	72,770	995,006	5.00
Good Sharing Bond 24-1	70,510	477,831	5.00
Good Sharing Bond 24-2	54,700	896,846	6.00
Good Sharing Bond 24-3	20,420	363,116	6.00
Good Sharing Bond 24-4	-	380,969	6.00
<b>Total</b>	<b>444,010</b>	<b>6,042,178</b>	

## Current liabilities

(in euros)	31 dec 2024	31 dec 2023
Trade payables	93,586	176,976
Group companies	6,405,979	1,125,898
<b>TAXES PAYABLE AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE</b>		
Corporation income tax	-	1,350,409
Other payables	366,205	302,942
Accruals	86,386	107,790
<b>Total</b>	<b>6,952,156</b>	<b>3,064,015</b>

## Disclosure

### Payables to group companies

The average intercompany balances bear interest at 0,00% -1,00% per annum (2023: 0,00% -1,00%). Nothing has been agreed in respect of repayment and securities.

## Contingent liabilities

### Fiscal unity

The Sharing Group N.V. is part of the fiscal unity for CIT and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

### Liability claim

The Sharing Group N.V. is jointly and severally liable to certain leasing companies for all receivables they may have in the context of their lease agreements for passenger cars. This liability is limited within a range of 10-20% of the remaining contract value.

# Notes to income statement

## Share in results of subsidiaries and participating interests

<i>(in euros)</i>	2024	2023
<b>Share in result of group companies</b>		
Result of group companies	-11,228,505	-10,546,267
Divestment group companies	-	-199,578
<b>Total</b>	<b>-11,228,505</b>	<b>-10,745,845</b>

# Other notes

## Employees

The average number of employees during the year, converted to full-time equivalents, was nil.

Average number of employees during the period	2024	2023
	fte	fte
Active within the Netherlands	-	-

## Profit appropriation

### Appropriation of the results

The general meeting of shareholders have adopted the proposal for the appropriation of profit over 2023.

### Proposed appropriation of the results

The board of directors proposes that the result for the financial year 2024 amounting to € -10,943,914 should be deducted from the other reserves.

## Subsequent events

Reference is made to the notes as included in the consolidated financial statements.

## Signature

Amsterdam, September 4, 2025

J.H. de Jong (CEO)

S.G.J. Heesakkers (CFO)

# Other information

## Audit

### Reference to the auditor's opinion

Reference is made to the enclosed independent auditor's report of ESJ Audit & Assurance B.V.

## Statutory regulations

### Provisions of the Articles of Association relating to profit appropriation

Article 24 of the company's articles of association outlines the guidelines for the appropriation of profit. According to these guidelines, the company may distribute profits to shareholders and other eligible recipients only if its equity exceeds the total issued share capital plus the legally required reserves. The distribution of profit is contingent upon the adoption of the annual accounts, which confirm that such distribution is permissible. Specifically, profit distribution is carried out after the annual accounts have been approved, ensuring that the company's financial position supports such distributions.

To the Board of Directors and shareholders of  
The Sharing Group N.V.  
Bijlmerplein 888a  
1102 DE AMSTERDAM

## **INDEPENDENT AUDITORS' REPORT**

### **A. Report on the audit of the financial statements 2024**

#### **Our opinion**

We have audited the financial statements 2024 of The Sharing Group N.V., based in Lelystad.

In our opinion the accompanying financial statements give a true and fair view of the financial position of The Sharing Group N.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company income statement for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

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Member of Allinial Global. ESJ Audit & Assurance is the trade name of ESJ Audit & Assurance B.V. seated in Breda.

Exclusively and only ESJ Audit & Assurance B.V., Chamber of Commerce registration number 20100165, should be considered as the entity which undertakes the assignment.

For all services provided terms of trade are applicable, which have been filed at the Chamber of Commerce in Breda with registration number 20107614.



### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Audit approach fraud risks

In accordance with our professional standards, we focused on fraud risks in our audit.

The identified fraud risks are:

- the risk that the Board of Directors overrides internal control measures;
- the risk of fraudulent financial reporting, as a result of overstated turnover to meet ratios and/or incorrect cut-off of turnover around balance sheet date.

Based on our risk analysis, we have not identified any other material fraud risks.

### Identified fraud risk

*The risk that the Board of Directors overrides internal control measures.*

The Board of Directors is in a position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

During the audit, we pay attention to the risk of breaches of internal control measures by the Board of Directors in:

- Journal entries and other adjustments made during the preparation of the financial statements;
- Estimates and estimation processes;
- Significant transactions outside the normal course of business.

In that context, we paid particular attention to the valuation of the goodwill, capitalized development costs, other investments, non-current receivables, trade receivables and the provisions.

### Audit work and observations

We have evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of disruption of that process.

We have selected journal entries on the basis of risk criteria, such as journal entries in the recognition of turnover, journal entries relating to the goodwill, capitalized development costs, other investments, non-current receivables and the provisions. We also paid attention to significant transactions outside the normal course of business. In addition, we have performed audit procedures with regard to estimates of the Board of Directors, including the valuation of the goodwill, capitalized development costs, other investments, non-current receivables, trade receivables and the provisions.

We also selected transactions from the payment system by means of data analysis, such as payments to suppliers on multiple bank accounts and payments to employees with payment rights. We have established that these payments are adequately substantiated.

Our work did not lead to specific indications of fraud or suspicions of fraud with regard to the breach of internal control by the Board of Directors.

#### **Identified fraud risk**

*The risk of fraudulent financial reporting, as a result of overstated turnover to meet ratios and/or incorrect cut-off of turnover around balance sheet date*

The financing by credit institutions is based on conditions, including ratios that must be met. This could put pressure on the Board of Directors to report turnover, by fictitious turnover, by not correctly accounting for services around balance sheet date, resulting in incorrect or incomplete recognition of turnover.

#### **Audit work and observations**

With regard to the purchase and sales process, we have evaluated the design and existence of internal control measures and determined the effective operation of these measures.

We have selected journal entries by means of data analysis, such as journal entries in the turnover statement. We have established that these entries are based on underlying documentation and relate to the relevant financial year.

Recognition of turnover from the hosting business was examined by means of a reconciliation between the operational system and the financial administration. In addition, recognition of turnover from the hosting business was examined by reconciling it with the incoming cash flows according to statements from third parties. The average price per product was compared to the prices according to the website, with a distinction being made between new and recurring sales.

Recognition of turnover from the shared mobility business was examined by means of a reconciliation between the operational system and the financial administration. In addition, recognition of turnover from the shared mobility business was examined by making a comparison between the recorded and the invoiced kilometers, through margin analyzes per vehicle and through substantive testing on invoiced rates. Substantive testing has also been performed on the cost of sales from the shared mobility business based on a sampling model.

Recognition of turnover from the sustainable energy business was examined by means of a reconciliation between purchased gas and electricity, in accordance with the invoices of the suppliers, and sold gas and electricity to customers. The fees for the use of the energy-as-a-service platform have been examined for the largest vendor by reconciling it with the registration of the number of connections and the contractual rate agreements.

At the end of the year, we performed cut-off procedures to determine that turnover was recognized in the correct financial year. We have investigated whether credit notes have been entered in the following financial year that could give an indication of incorrectly booked turnover in the current financial year.

Our work did not lead to specific indications of fraud or suspicions of fraud with regard to the cut-off and existence of turnover, which effects the ratios.

### **Audit approach going concern**

As explained in the Disclosure of going concern section of the annual report and in the Board of Director's report, the Board of Directors has performed its going concern assessment for the twelve month period from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks). Our work to review the Board of Director's going concern assessment includes, among others:

- consider whether the Board of Director's going concern assessment contains all relevant information of which we have knowledge as a result of our audit by assessing the situation at the balance sheet date (including equity, solvency, working capital and liquidity), the results and cash flows of the past year normalized for non-recurring results, the current funding and the budget and interim figures of 2025 and ask the Board of Directors about the most important assumptions. The Board of Directors paid attention to, among other things, the budgeted turnover from internet services, energy services and shared mobility services, the budgeted margin and the budgeted personnel costs and sales costs;
- evaluating the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the annual accounts, taking into account developments in the sector such as the development of personnel costs and sales costs and our knowledge from the audit;
- analyze whether the current and required financing for the continuation of the entire business activities is guaranteed, including compliance with relevant covenants;
- inquire of the Board of Directors about its knowledge of going concern risks after the period of the going concern assessment performed by the Board of Directors.

Our work shows that the going concern assumption used by the Board of Directors is acceptable and no going concern risks have been identified.

## **B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the Board of Director's report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

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

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the Board of Director's 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.

## **C. Description of responsibilities regarding the financial statements**

### **Responsibilities of the board and Board of Directors for the financial statements**

The board is responsible for the preparation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board 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 is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of the board'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 free from material misstatement.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Etten-Leur, 4 September 2025

ESJ Audit & Assurance B.V.

J.P.H. Nelemans MSc  
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