The Sharing Group

Annual report

2023

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Good sharing better for all

Introduction

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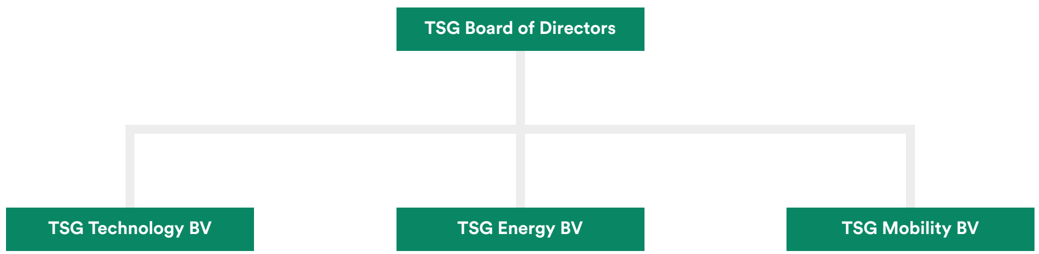
1 Profile of TSG

The Sharing Group is a group of tech-companies for 'Good Sharing' concepts. The Sharing Group advocates new economic models driven by shared usage of goods & services.

The activities are centred around creating a sharing platform as a common denominator. The Sharing Groep (TSG) builds and maintains highly sophisticated software platforms to ensure that assets can be shared by a large base of customers. Because these platforms enable 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; Technology (Mijndomein), Energy (EnergyZero) and Mobility (MyWheels). 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



Technology

TSG originates from 2003, when shared hosting company Mijndomein was established 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 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 domains and 267 thousand customers. Profits gained from shared hosting have been and still are being reinvested in other industries where we believe we can make a similar impact, breaking down existing structures which we consider a burden for innovation and improvement.

Energy

TSG Energy consists of our main brands EnergyZero and Hegg Energy. EnergyZero works with a B2B2C model; its customers can operate as energy service provider by using EnergyZero's backbone, 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. At EnergyZero, energy is provided at cost price, and a monthly subscription fee is charged for access to EnergyZero's "energy-as-a-service" platform. At year-end, EnergyZero's platform handles around 279 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 solutionshop 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.

Mobility

TSG's strong belief in sharing and a smarter usage of available (production) resources is underlined by its engagement in carsharing. 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, including Amber, a B2B carsharing services provider. Following this expansion, MyWheels obtained the market leading position in The Netherlands. MyWheels now services a base of more than 200 thousand residential and business customers, operating a fleet of almost 3 thousand cars.

At a glance

Net revenue	Normalised EBITDA	Net loss	Cash flow from operations
€ 84.4 million	€ 1.5 million	€ 17.9 million	€-4.5 million
2022: € 72.6 million	2022: € 0.2 million	2022: € 10.1 million	2022: € 15.2 million

Average number of FTE	More than	Members	Good shares
234	600,000	12,155	7.7 million
2022: 159	customers		

Technology	Energy	Mobility	Ventures
More than	More than	More than	
267,000	279,000	831,000	€ 2.9 million
customers for Mijndomein	EnergyZero connections	rides with close to 3,000 Mywheel cars	invested through our ventures investment portfolio

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

- 3 GOOD HEALTH AND WELL-BEING
- 7 AFFORDABLE AND CLEAN ENERGY
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Looking back at key developments in 2023

A conversation with CEO Henri de Jong and CFO Stefan Heesakkers

CEO Henri de Jong and CFO Stefan Heesakkers look back at key developments in 2023. What were the highlights and challenges, both for TSG and the various business lines? They also look ahead to 2024.

Henri kicks off, "I am proud that we have taken another step forward in every area. At the same time, not everything we set out to achieve has been achieved. It really was a year with two faces, with highlights as well as set-backs. Especially the second half of the year was tough."

"At group level, I am most proud of the launch of our member platform to allow employees, and since the end of 2023 also customers, to share in The Sharing Group. They receive cer-tificates in the company and thus become shareholder. The share participation of employees took effect in 2023, which has been very positively received."

Stefan adds: "Almost all employees participated and have become *sharer*. And it really is fair sharing. How long you have been part of TSG determines the level of participation, not your salary. We notice that our employees of the business lines become more involved with TSG as a parent company."

"Our mission is clear, and our member community is becoming ever more powerful to make more impact together"

Preparations started in 2023 for customers to become shareholder as well. The platform is ready, customers of Mijndomein and MyWheels can already become *sharers*, and the further rollout to the other business lines will take place in 2024.

Henri emphasizes the underlying deeper purpose: "This is how we create loyalty with our community, our philosophy, our system, with which we want to contribute to a more sustainable society. In this way, not only will employees feel a stronger connection to TSG's higher purpose and mission, but customers will also be motivated to contribute to our mission."

Commenting on the various business lines, Stefan states: "I am more than satisfied with how Mijndomein performed in 2023. Mijndomein showed improved returns on a stable revenue development in a mature and competitive market, which is a strong performance.

Mijndomein is working hard to broaden its five core propositions to continue to grow in this mature market, also by embracing the technology Web3. "The technological ins-and-outs of Web3 carry a bit too far at this point," Henri continues. "But the goal is to create a fairer and more inclusive Internet ecosystem in which users have complete control over their digital lives. The vision for this next generation Internet fits well with what we as TSG stand for. It is good to keep innovating and there should be room and funding available for that."

Looking at mobility, Henri explains that MyWheels had a though year: "The integration of the Amber platform brought too much complexity to our process. That made us decide to migrate Amber completely to our MyWheels platform. This means, among other things, that we no longer offer the one-way option and that we have connected all customers to the MyWheels platform."

"Also financially it was a difficult year for MyWheels," Stefan adds. "Because of the operational setback due to the integration of Amber, but also because of the impact of inflation, we have seen the break-even point shifting to a later time. Also in 2024, I foresee that these effects will weigh on performance, but we are taking the right steps, on which the new management team can build further."

A major highlight was the start of MyWheels' collaboration with We Drive Solar, the world's first provider of charging stations that can both charge and discharge (renewable) energy. This collaboration is an important step in the realization of an important goal of TSG; the people's power plant. This makes this strategic partnership of great importance for TSG's long-term strategy.

Henri: "We see this as the energy system of the future, in which people generate energy themselves, store it themselves and distribute it among themselves. The cooperation with We Drive Solar will enable bi-directional (dis) charging in the future, allowing MyWheels cars to act as a neighbourhood battery."

This brings me to our next market, Energy. Henri: "With the collaboration between MyWheels, We Drive Solar and EnergyZero, essential pieces are coming together for our platform Hegg to develop a 'smart grid'. The technology developed at EnergyZero makes it possible to intelligently control various assets, allowing our community to meet its energy needs in a cheaper and more sustainable way. At the same time, this will counteract the problem of congestion on the energy grid."

"Also for EnergyZero, 2023 was a year with two faces," Stefan continues. "On the one hand, EnergyZero realized tremendous growth, mainly at its largest customer. Managing this required a great deal of effort from the developers. At the same time, the maximum energy price imposed by the government caused enormous complexity, especially in the billing process, on which capacity also had to be deployed. This limited the time and focus on new developments, and here, too, the break-even point moved further ahead in time."

Looking ahead, Henri explains that in 2024 the focus will be on taking scale-ups to the next stage. "And that will again come with challenges, but just as many opportunities. Our mission is clear, and our member community is becoming ever more powerful to make more impact together."

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Strategy

Good Sharing

Our business philosophy is based on 'good sharing'; shifting from ownership towards access through 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 number of people. At the same time, sharing leads to less production of goods. Our philosophy is based on the following values:

1

Embracing entrepreneurship

We have always been driven by a strong entrepreneurial spirit, continuously looking for opportunities to innovate and disrupt the markets in which we operate.

2

Profit through impact

We believe that making social and environmental impact is a prerequisite for sustainable business models and driving profit, and vice versa.

3

Working independent together

We have a family of tech companies that all operate in the service of Good Sharing. Each company works independently and needs to be profitable on its own but also benefit from shared expertise, know-how and a solid financial basis.

4

Acting now for later

We need to act today to accelerate the changes that contribute to better lives on a healthier planet. It is urgent and we cannot sit back.

Simple, smart and shareable

We are advocating new economic models by 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. To ensure our solutions are smart we constantly challenge ourselves to remain ahead of the game and to stay innovative. We are a tech company, open to new perspectives, while carefully weighing risks and returns. Our strength lies in developing shareable solutions, placing the collective interests first, making our solutions 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:

1

Technology enabled

We are a technology company. We offer a seamless, technology-driven user experience during the entire customer journey.

2

Subscription based

We offer subscriptions as a business model, generating recurring revenues. Our applications are based on optimisation of shared assets.

3

Community driven

We are committed to building a community of customers whom we consider as valuable and loyal members by continuously trying to better understand their needs and interests.

4

Scalable platforms

Our platforms are scalable, able to service a large, fast growing, 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 that transform 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 centred around sharing platforms. The Sharing Group currently operates in the Shared hosting, Mobility and Energy markets. The first already transitioned and the latter two are clearly in the middle of transitioning.

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 and increase its social impact.

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

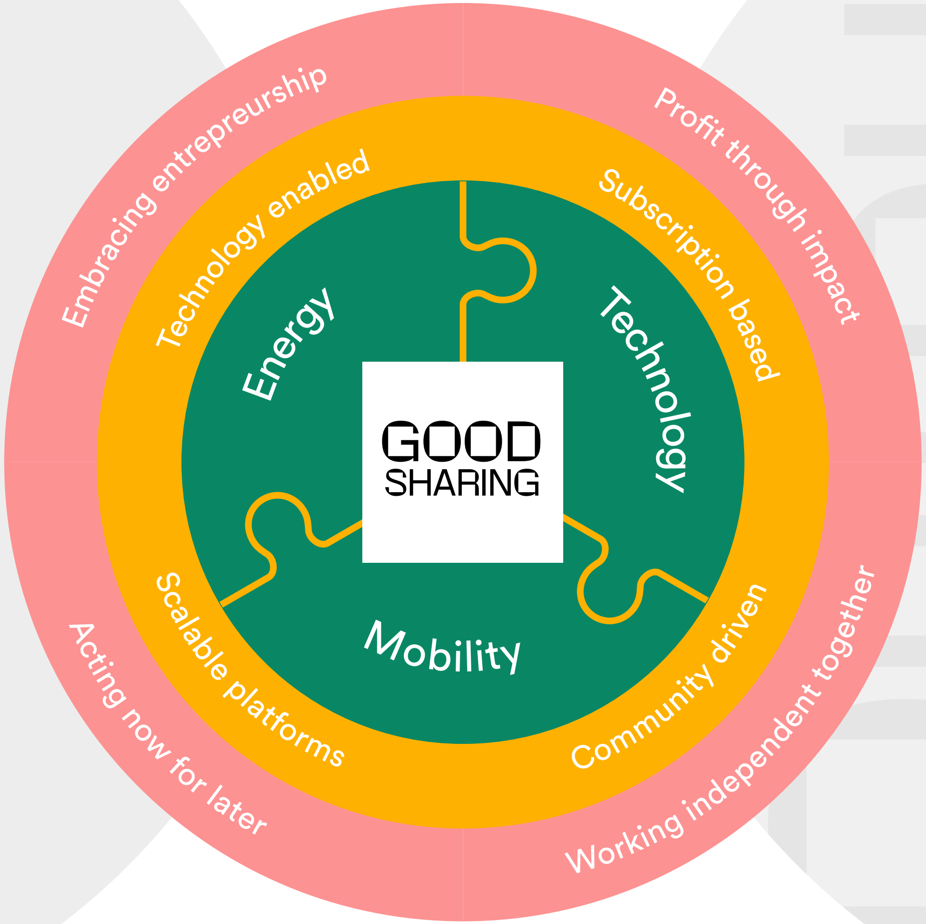
Human Capital
- Employees
- Best practices
- Expertise
- Intellectual property

Social Capital
- Community engagement
- Relationships with business partners & governmental bodies & other organisations
- Good governance (Steward ownership)

Manufactured Capital
- Assets under control

Natural Resources
- Electricity
- Fuel

Financial Capital
- Equity
- Debt
- Participations
- Financial leases



Our platforms
- Connectivity of assets
- Car sharing (2,918 cars)
- Energy (279,00 connections)
- Internet (1.2 million products)
- Applications and services

Our people
- Strong employee engagement
- Training and development
- Health and well-being (absence rate ca 3.5%)
- Diversity (70% male, 30% female average age of 35)

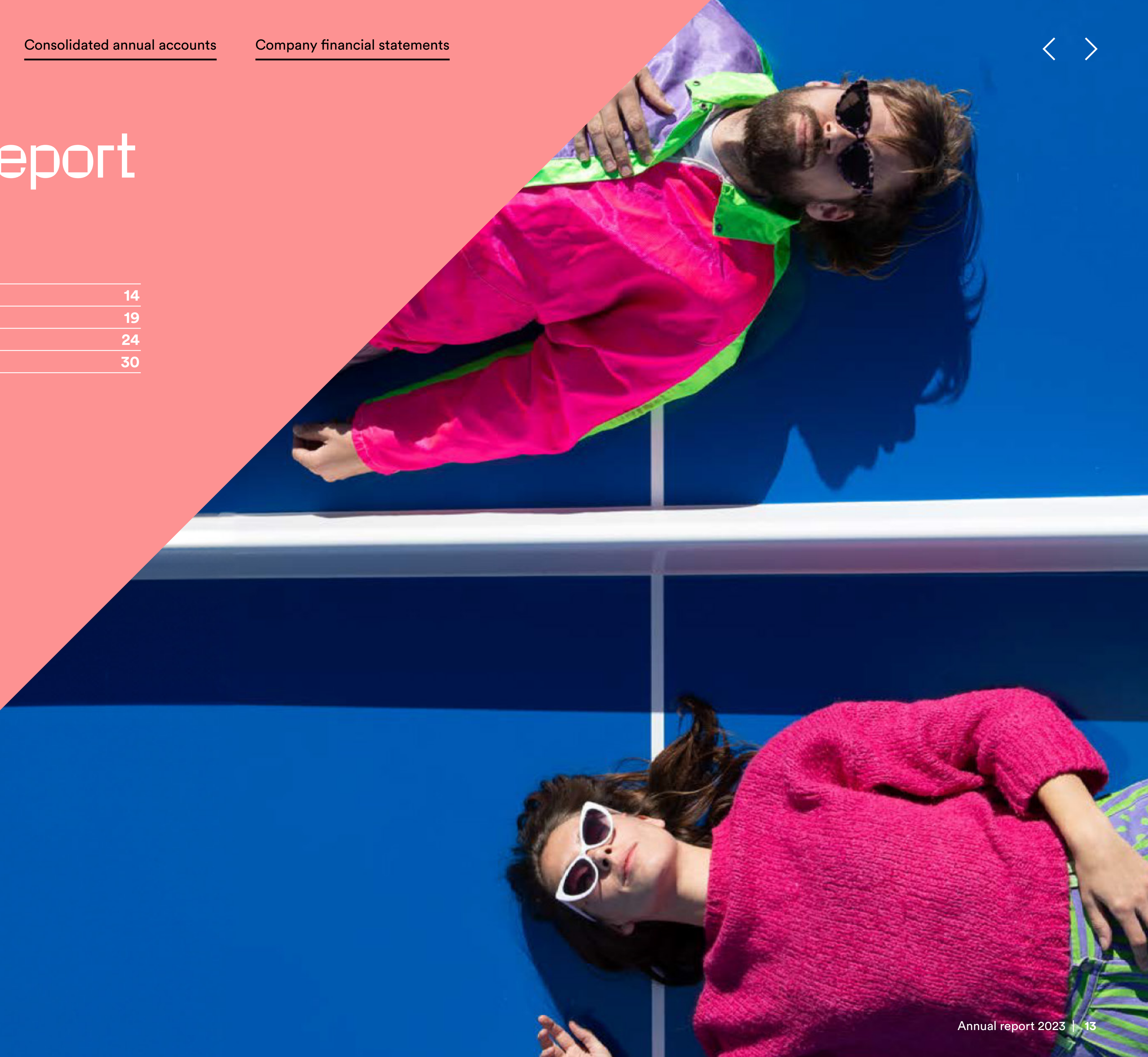
Our communities
- Over 12,000 loyal members
- Shared ownership by investors, employees and customers (all employees and customers will be shareholders)
- Business communities

Our edge
- Innovation & Business development (30% of staff in R&D/BD)
- Financial returns
- Run rate ca € 90 million in turnover
- Profitability
- Share of profit of ventures

Social impact
- Disrupting markets to create fairer markets
- Providing access for the happy mass
- Communities that are fully aligned with TSG's Good Sharing philosophy

Environmental impact
- Reducing carbon footprint by:
  - Reducing # cars
  - Reducing energy consumption
- Less use of natural resources
- Increase quality of life in cities
- Optimising the energy grid

Director's report



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Business review

In 2023, TSG made progress in many aspects of its businesses, although the company also faced a number of challenges, especially in the second half of the year. Mijndomein performed well in 2023, showing higher returns on stable revenue development in a mature and competitive market. MyWheels had, despite its continued commercial success, a difficult year, both operationally and financially, partly due to the integration of Amber which was acquired in 2022. EnergyZero showed tremendous growth in 2023. However, facilitating this growth and the energy cap imposed by the government created operational challenges.

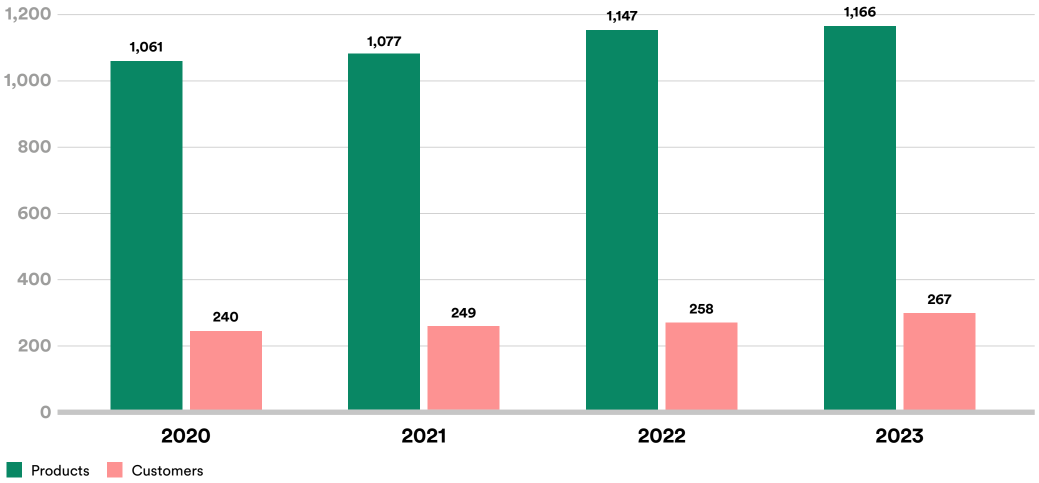
Technology

Our business unit Technology has again succeeded to maintain its profitable growth path despite the ever increasing maturity in its market. As per year-end 2023 Mijndomein is servicing 267 thousand customers (2022: 258 thousand). Mijndomein's installed base has grown by 2% in 2023 to 1,166 thousand hosted products (2022: 1,147). Average revenues per product have increased by 10% to €27 on the back of price adjustments implemented in the second quarter, and by adding more services and products to our offering.

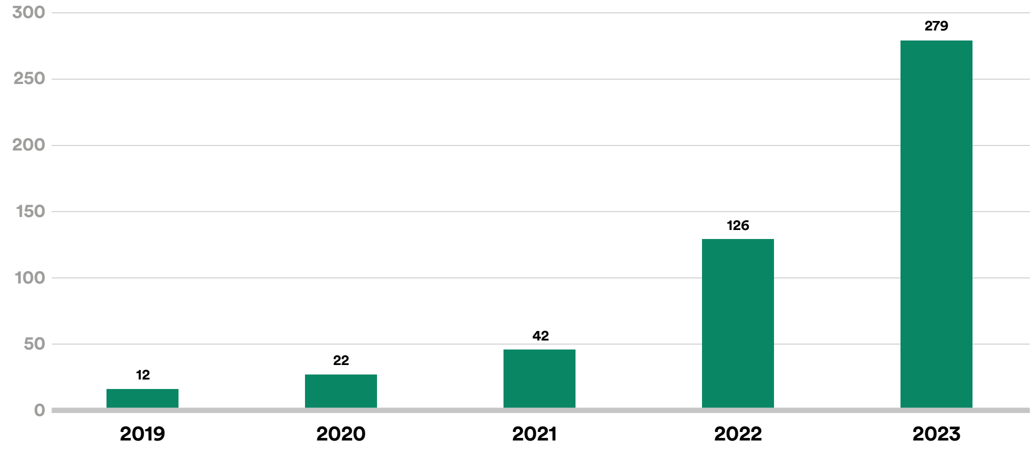
Mijndomein is committed to expanding its five core propositions to sustain growth in a mature market, with a keen eye on adopting Web3 technology. Web3 technology enables a more equitable and inclusive internet ecosystem, where users have full control over their digital presence. This vision aligns seamlessly with our values at TSG.

During the year under review Mijndomein has invested €0.7 million in its technical platform. Among other things, Mijndomein has developed its hosting platform to be able to insource the data provisioning for its shared hosting product. In 2023 Mijndomein

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



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



started migrating its data management from an external provider to its internally developed infrastructure. It also completed the migration of its email platform to another provider. These actions will result in further cost efficiencies.

Furthermore, Mijndomein integrated the in 2022 acquired activities of Shoppagina and Happy Hosting.

Energy

EnergyZero experienced significant growth, particularly with their largest customer, ANWB Energie. In the course of the year, the number of connections has grown to 279 thousand (2022: 126 thousand). The government imposed an energy cap in 2023, which had to be administered in the back office processes. This cap required development capacity to get this in order. This constrained resources for new developments, resulting in a delay in reaching the break-even point.

The collaboration between MyWheels, We Drive Solar and EnergyZero will be essential in developing a 'smart grid' for our platform Hegg. The technology developed at EnergyZero makes it possible to intelligently control various assets, allowing the community members to meet their energy needs in a cheaper and more sustainable way.

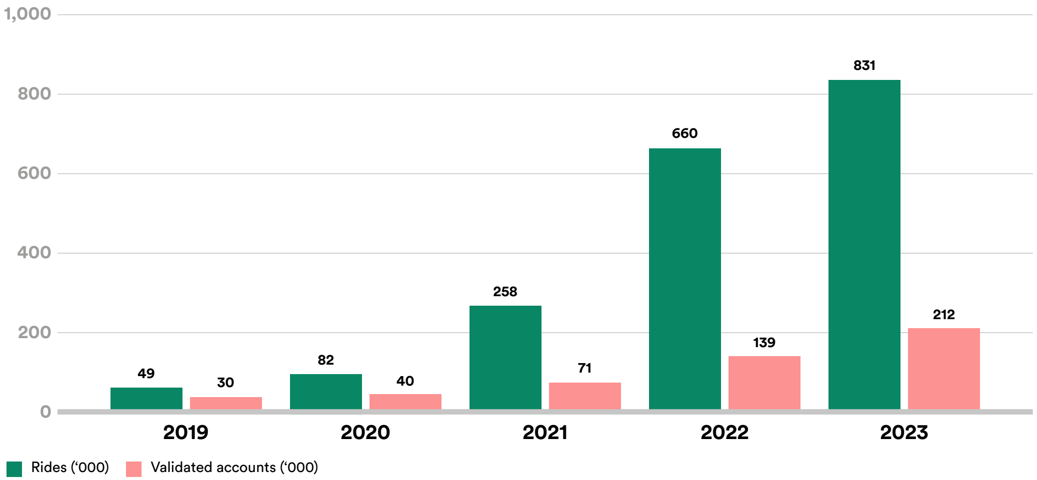
EnergyZero is taking further steps in professionalising its organisation.

Mobility

Operationally, MyWheels faced significant challenges in the past year, mainly due to the integration of the Amber platform, which increased the complexity of its processes. Consequently, it was decided to fully migrate Amber to the MyWheels platform, discontinuing the one-way option and ensuring all customers are now connected to the MyWheels platform. These operational setbacks also affected the results, pushing the break-even point further forward. A key milestone for MyWheels was the initiation of the partner-ship with We Drive Solar, the world's first provider of charging stations capable of both charging and discharging renewable energy.

The number of cars on the MyWheels platform has grown to 2,918 (2022: 2,759) by year-end. The number of rides increased to 831 thousand, confirming the steep growth path TSG has been able to maintain since it has acquired MyWheels.

Rides & Validated accounts MyWheels
(end-of-year) in '000



Ventures

In the year under review € 2,9 million of investments were made in the field of energy and mobility, including sustainability platform HomeZero and Caroo. Furthermore, a few exits took place. Among others, TSG's interest in the Zonnefabriek was sold profitably. Furthermore, Solar car maker Lightyear and Woon Duurzaam went bankrupt in 2023. After an additional investment round Lightyear restarted activities at a much smaller scale.

Our customers

In the year under review, we have again been able to commit a larger base of customers to our services. By year-end 2023, TSG records a base of approximately 600 thousand active customers (2022: 466 thousand). This underlines the trust our customers have in our services. We are committed to consistently meet and exceed customer expectations, continuously improving our existing and adding new, innovative services to our portfolio. To further engage our customers in 2023 we have expanded the opportunity to receive certificates of shares in the company to our customers. We have developed the member platform and launched it for customers of Mijndomein and MyWheels. The further rollout to the other business lines will take place in 2024.

Our professionals

We realise that our professionals are pivotal to execute our ambitious growth strategy.

In 2023, our employees received depositary receipts for shares in TSG. As they all contribute to the success of the company, they should also share in the economic success. The employee participation plan is set up in a way that every year depositary receipts are issued to all employees based on their commitment to the company. We are proud that we have such an excellent base of professionals committed to our philosophy. This provides us with a strong belief that we will be able to further drive innovation, change and growth in the years to come. We extend our sincere gratitude to all our employees for their dedication, hard work and unwavering commitment over the past year.

Interview

The car as a neighbourhood battery

Collaboration between We Drive Solar and MyWheels

A conversation with Robin Berg

September 2023, you announced that you would be joining forces with MyWheels. What does that collaboration look like?

The ultimate goal of our collaboration is to scale up the use of neighbourhood batteries by (un)charging MyWheels' cars bi-directionally via our charging stations. As a first step, the fleet of more than 200 cars from We Drive Solar have been transferred to MyWheels. All MyWheels cars in Utrecht, including the existing MyWheels fleet, are now charged at our charging stations. We expect the first MyWheels cars that can bi-directional (un)charge to enter the fleet by the end of 2024.

What is the benefit of this collaboration for the user of the MyWheels cars?

Because the charging stations are exclusively available for MyWheels cars, users are assured of a parking space, which is a great advantage in a busy city like Utrecht. Our charging stations also offer more certainty that the car is properly charged compared to public charging stations. These are essential aspects for a pleasant, more premium user experience. In addition, our collaboration also offers financial benefits. Using the We Drive Solar charging stations ensures lower charging costs. By combining dynamic electricity tariffs - in the future together with EnergyZero, another company that is part of TSG - with smart charging solutions, we can charge when electricity tariffs are low. This way, we can not only reduce costs, but also accelerate the energy transition. This means that as much use will be made as possible of those moments when the most renewable energy (solar and wind) is available. In addition, the financial incentive contributes to a better balance between supply and demand, which contributes to reducing grid congestion. At the same time, it must also be guaranteed that there is sufficient power when the MyWheels car is rented. By linking the charging software to the reservation system, the user always has a sufficiently charged car.

> Our charging stations also offer more certainty that the car is properly charged compared to public charging stations

Together, you have a vision that goes far beyond offering shared mobility in a sustainable way. What is your ultimate goal?

Ultimately, we want all cars to be able to (un) charge bi-directionally, so that cars can act as storage for sustainable energy. The shared car as a mobile neighbourhood battery. And this is how the People's Power Plant can come into being, i.e. households can organise their own energy supply.

In order for cars to function as batteries, the charging technology of electric cars must be made suitable for bi-directional (dis) charging. In addition to a specific charging station, this also requires certain technology in the charging port of the car. Various car manufacturers are now implementing these developments in their designs. This should become the new standard. MyWheels will expand its fleet with cars that support this. Our charging stations are already fully equipped for 'vehicle to grid' and can both supply power to the car and feed power back into the grid. As far as we are concerned, this really needs to be deployed on a large scale.

Why is this so important?

For the energy transition, it is necessary to make large-scale storage of solar and wind energy possible. There is sufficient renewable energy available, but the pattern of supply and demand is not sufficiently aligned. At many times, the supply is much greater than the demand. That energy needs to be stored. Batteries are best suited for this for short-term storage, and of all batteries produced worldwide, 90% are car batteries. Electric cars are the future – there are now about 300,000 in the Netherlands and that number is growing rapidly. By using electric cars as neighbourhood batteries, a very large part of that storage capacity can be provided. Each car can store electricity for 10 to 20 households. The better we can use the grid, the greater the chance that the energy transition will be successful.

What opportunities do you see to achieve the intended increase in scale?

We are in talks with various municipalities to apply the same model there. We hope to be able to start in Rotterdam and Eindhoven at the end of the year. Amsterdam is also enthusiastic. This is also an opportunity for MyWheels to provide the shared cars with parking spaces in this way, which is currently a challenge in some cities. Also from the perspective of municipalities, our concept offers an opportunity to help solve an increasing problem. In the development of new neighbourhoods, connection to the overcrowded energy grid and sustainable mobility are becoming increasingly important themes. With our concept, we offer a solution for both themes. We are therefore increasingly involved in these kinds of area developments at an early stage.

We Drive Solar's mission is to make the car battery accessible – this should become commonplace as soon as possible. All over the world, we are going to reach the limits of the system and the use of cars as neighbourhood batteries is an important part of the solution.

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Financial review

All amounts are in € '000 unless otherwise stated.

Results

In 2023, TSG has realised revenues of € 84,668 (2022: € 74,163), representing growth of 14% year-on-year. Mijndomein has continued its solid growth path on the back of price increases and Mobility also demonstrated substantial revenues growth. EnergyZero's revenues declined to a limited extent despite the fact that its main customer ANWB shifted its customers to a proprietary license. As a result, ANWB customers' energy consumption was no longer recorded as revenues, leaving only fee revenues. Underlying growth at EnergyZero was strong with fee revenues more than tripling.

Cost of goods sold amounted to € 52,914, resulting in a gross profit of € 31,754 or 37.5% of revenues (2022: € 23,020 or 31.0% of revenues). All business lines contributed to the gross profit improvement.

Operating expenses (excluding depreciation and amortization) amounted to € 32,202 (2022: € 22,867), an increase of 41%. In 2022, MyWheels merged with Amber, a carsharing platform predominantly serving business customers. The integration of both businesses has confronted the company with severe challenges, resulting in higher than anticipated growth in (one-off) expenses.

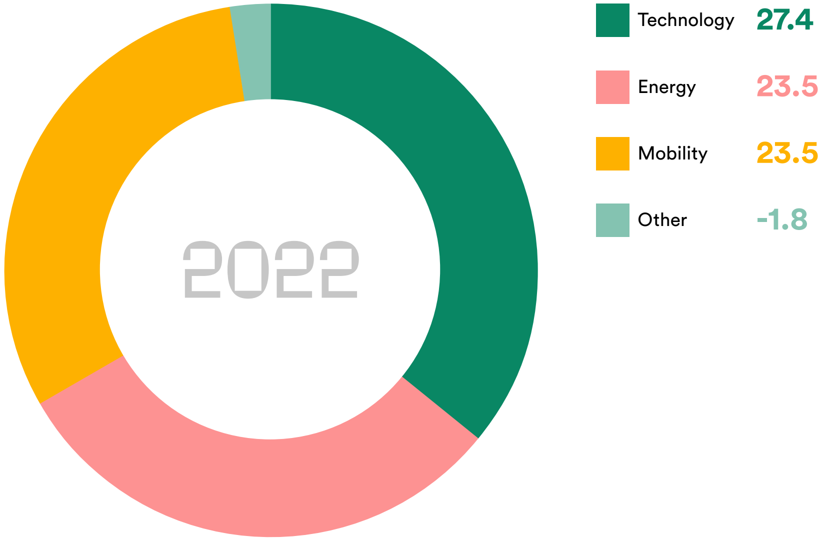
During 2023, TSG has decided to adjust the business model and to implement cost savings. After a period of interim management by TSG, a new CEO has been appointed at MyWheels in 2024.

Personnel expenses amounted to € 21,191 (2022: € 14,655). The average number of fte employed by TSG amounted to 234 (2022: 159).

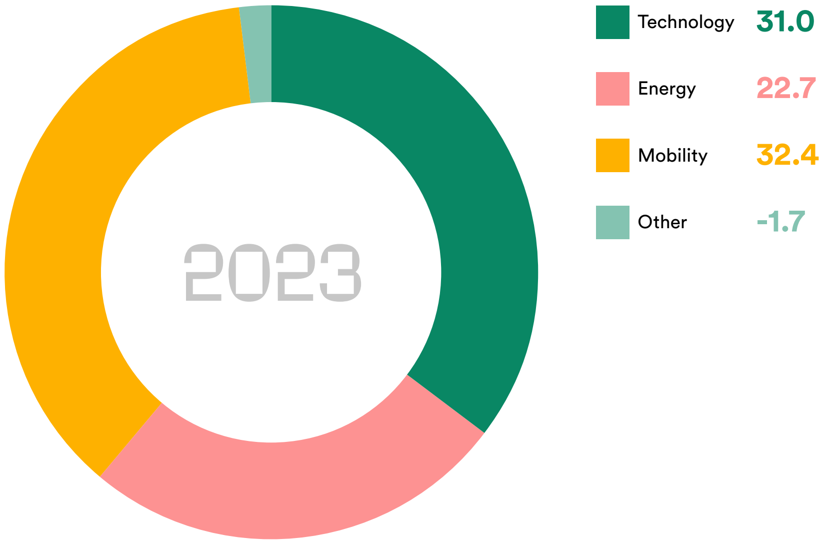
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 447 negative (2022: € 152 positive). EBITDA included some substantial one-off results associated with our carsharing business. Receivables have been written off and redundancy expenses have been incurred as a result of the reorganisation. One-off expenses for MyWheels amounted to € 1,677. Furthermore, a provision of € 300 is recorded associated with the implementation of our customer loyalty program. Excluding these one-off results, EBITDA amounted to € 1,530. Technology again has achieved double digit growth, primarily driven by price increases while maintaining its installed base of products and customers. Energy substantially narrowed its operating losses on the back of strong growth of connections serviced on its platform.

Depreciation and amortisation amounted to € 13,479 (2022: € 6,894), of which € 5,503 consists of goodwill amortisation. In addition, due to the adverse conditions and operational challenges faced by MyWheels, an impairment was recognized of € 4,831. Furthermore, an impairment was incurred of € 866 associated with the carsharing platform of Amber which was discontinued.

Net revenues 2022 (in € million)



Net revenues 2023 (in € million)



Financial result amounts to € 5,440 (2022: € 4,450). An amount of € 3.170 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 Technology obtained from ING and bonds issued by TSG.

In the year 2023 a net loss of € 17,920 was recorded (2022: net loss of € 10,141).

Cash flows

Cash flow from operating activities amounted to € 8,274 negative (2022: € 14,205 positive). In 2022, ANWB Energie migrated its customers to its proprietary license. As anticipated, a migration balance of € 11,841 was due, which was settled in the first quarter of 2023.

Cash flow from investment activities amounted to € 2,776 negative (2022: 9,240 negative). Investments predominantly consisted of software development (€ 2,144). In 2023, a cash inflow was recorded for the divestment of our participation in Solar Circle and redemption of various loans granted to participations. In addition, lease prepayments were redeemed from lease companies and converted into a € 2,500 bank guarantee.

Cash flow from financing activities amounted to € 1,795 (2022: € 8,291). Technology's financing arrangement with ING was restructured in September 2023, as a result borrowings increased with € 5,000 (excluding of redemption during the year). In addition, subject to certain performance conditions, an additional borrowing amount of € 3,150 is available under the revised loan agreement. In the first quarter of 2024, these conditions have been met and the additional bank funding has been attracted.

Shareholders' equity and debt funding

Shareholders' equity amounted to € 2,200 negative as per year-end 2023 (2022: € 19.180). The decrease is primarily related to the consolidated net result for the year under review.

As per year-end 2023, interest-bearing debt amounts to € 31,739 (2022: € 30,132). Technology has obtained a bank loan from ING, which has been restructured during the year. Effectively, bank loans were reduced by € 2,587 leaving a bank debt position of € 23,743. Technology can draw upon a current account facility amounting to € 500. As per year-end, this facility was not drawn.

Furthermore, TSG has issued convertible bonds for an amount of € 4,362 (2022: € 1,858) and MyWheels has other debt outstanding of € 1,464.

Cash & cash equivalents amounted to € 17,603 as per year-end 2023. Net debt amounted to € 14,136 as per year-end 2023 (2022: € 13,556 adjusted for white label migration balance due).

Outlook

TSG again has advanced the execution of its sustainable growth strategy in 2023, albeit this year has come with challenges.
Mijndomein has continued its growth strategy in an ever-maturing market. At the same time,

Mijndomein has initiated investments to innovate its service 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.

EnergyZero has set major steps in terms of expansion and professionalization. At the same time, at the start of 2024, it became apparent that the contract with ANWB Energie will be phased out. As a launching customer for EnergyZero, ANWB has contributed substantially to the company's growth and development. Several contracts have been won with reputable customers and other promising leads are under negotiation. EnergyZero is confident that it will be able to grow its business despite the loss of ANWB Energie's revenues. MyWheels has been struggling in 2023. Several measures have been taken to improve operating performance, while maintaining its focus on growth investments in the long run. Amber's one-way proposition has been phased out and business customers have been migrated to the MyWheels roundtrip proposition. New business propositions have been developed and MyWheels aims to pilot bidirectional charging in Utrecht, where MyWheels, together with We Drive Solar, owns dedicated parking spaces with charging stations. We strongly believe that this strongly enhances both our shared mobility and our sustainable energy proposition. Once proven in this pilot, it is envisaged that this proposition can be rolled out in other cities as well. In all our domains, software development forms a key part. The need for highly qualified software developers remains a focus point for the entire organization. Shortages in the labour market require TSG to be creative and flexible in order to attract qualified staff both in the Netherlands and abroad so that we can sustain the development and innovation of our technological infrastructure. TSG subscribes to the important role strategic partners can play in this regard and proactively pursues collaboration with partners that have valuable knowledge and expertise that can assist us in achieving our development goals.

Subsequent events

Contract ANWB Energie will be phased out

In the first quarter of 2024, EnergyZero and ANWB Energie mutually decided to phase out their contract, originally set to mature in December 2025. A termination agreement was reached for a gradual phase-out over the course of 2024.

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.

Interview

Sharing The Sharing Group with members

A conversation with Alicia Solis – *Head of members*

The Good Sharing philosophy is central to The Sharing Group. Sharing is at the heart of what we do. But we actually believe that everyone should be able to share in our success. After all, we are not called The Sharing Group for nothing.

After we already offered our employees the opportunity to receive depositary receipts for shares in TSG, we have also been sharing our company with our customers since the end of 2023. All customers of our companies Mijndomein, MyWheels and soon also Hegg, can receive depositary receipts for shares in TSG. This way, we want our most important stakeholders to share in the success of our company.

So how does that work?

We have built a membership platform on which our customers can create an account. With all products or services they purchase from TSG, they receive Sharepoints, which they can access via their account on the platform. Once a year, these Sharepoints can be exchanged for depositary receipts of shares in TSG, or 'Good Shares'. With the introduction of the membership program, we are giving all our customers the opportunity to retroactively obtain Sharepoints for all purchases and their loyalty in recent years. So if you have been a customer of TSG for years, that loyalty will be rewarded. And from that moment on, every customer saves new Sharepoints with every purchase, every subscription, etc.

And where do these certificates come from?

TSG issues new shares that are made available to our foundation, which subsequently issues depositary receipts of shares to our members. The goal of our founder Henri de Jong is that in 50 years' time, half of the company will be in the hands of members of TSG. The idea behind this is to involve members even more strongly in TSG and its ideology to make more impact together.

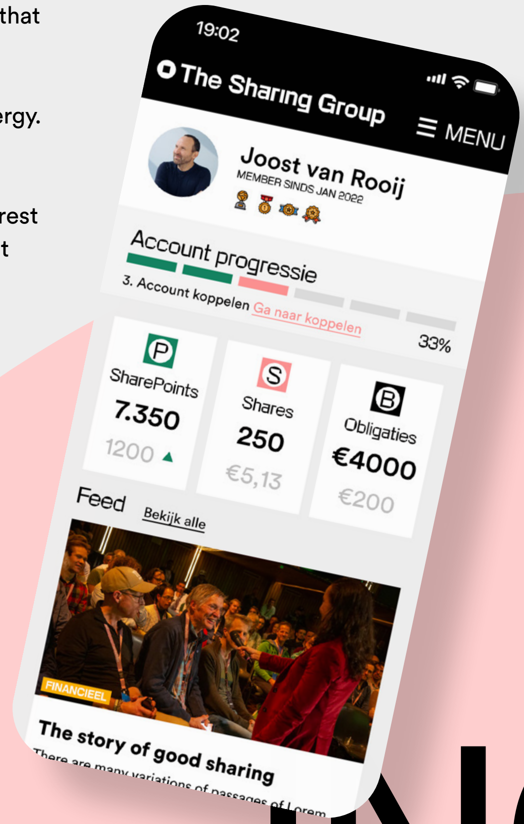
And what is the current state of affairs?

We opened the platform to Mijndomein customers at the end of 2023, and to MyWheels customers in March 2024. Hegg will follow in the summer of 2024. We have received many enthusiastic responses and the number of members who have registered is already over 21,000. Before the summer, the exchange rate will be determined, i.e. how many Good Shares you will receive for your Sharepoints. Then we will also know how many *sharers* will share in TSG in addition to our employees. Starting in 2025, we will determine in the first year-half of each year how many Sharepoints you can redeem a Good Share for, based on TSG's valuation.

What else do we offer our members?

We are the first to inform our members about new features, test groups and benefits at all affiliated companies, or at 'friendly' parties that share our mission. Our members also receive exclusive invitations to small-scale (online) events about tech, mobility and energy.

The enthusiasm to be part of our member community was also evident from the interest in our 'Member day'. Last year was the first edition of this event that we will organize every year from now on to share with our members our progress in realizing our mission. All available spots were sold out in no time!



> "So if you have been a customer of The Sharing Group for years, that loyalty will be rewarded"

SHARING
SHARES

7

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. To enable making impact we need to be profitable. 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.

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).

How do we contribute?

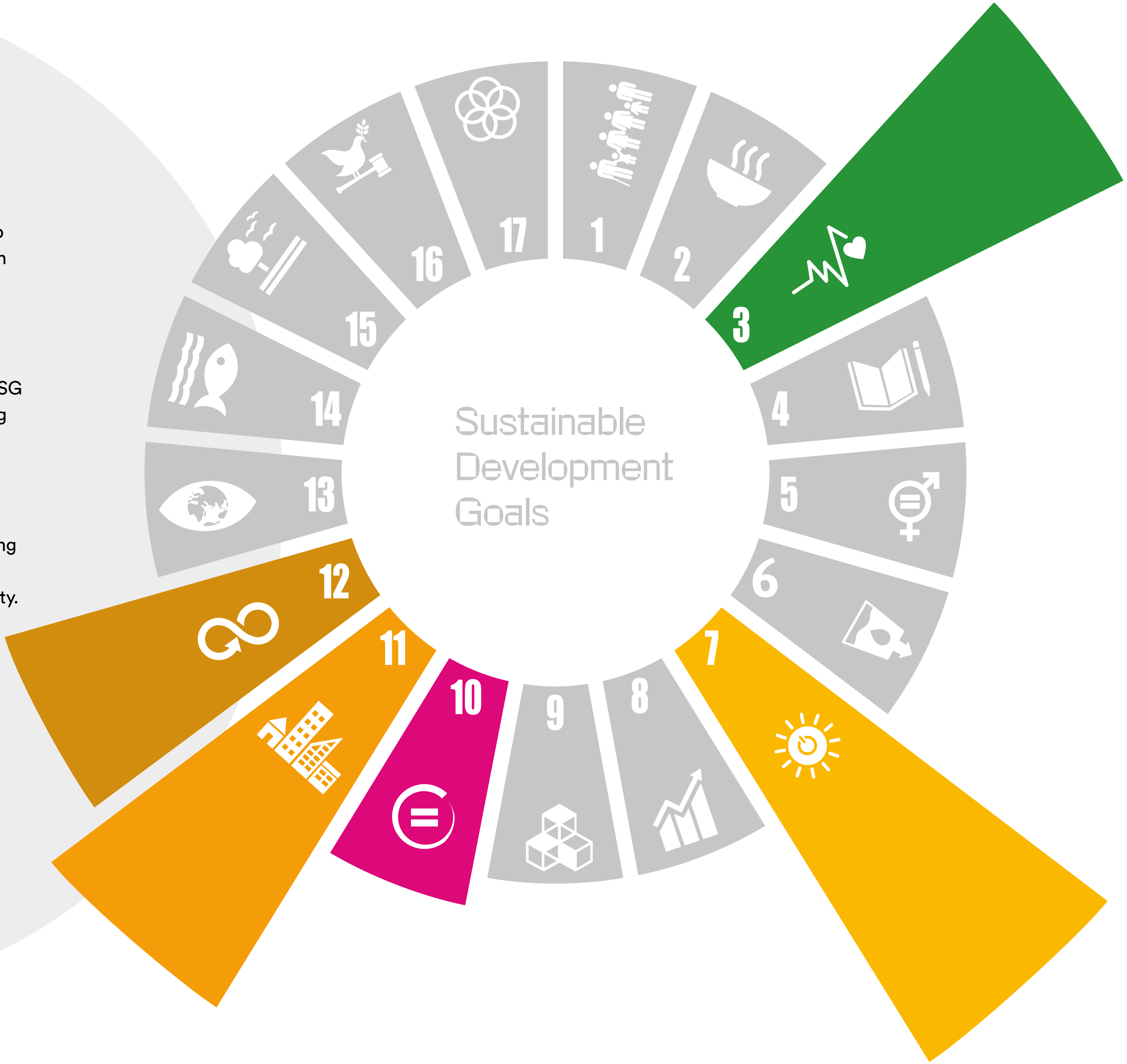
SDG 3 Good health and well-being
In everything we do, our guiding principle is to contribute to the health and well-being of both our employees and our customers.

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.

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.

SDG 11 Sustainable cities and communities
Especially with the activities of MyWheels, TSG contributes to improving the quality of life, particularly in cities.

SDG 12 Responsible consumption and production
Sharing assets inherently leads to less production of goods and thereby more responsible consumption.



Our stakeholders

TSG's stakeholders include its employees, its business partners, financiers and shareholders and, of course, its customers. TSG approaches its customers as a community, creating common ground with its range of activities aimed at Good Sharing. We are determined to generate a multiplier effect by combining the strengths of our platforms and our communities.

Engaging with our stakeholders is fundamental to the way we do business. In 2023 TSG has set an important step in engaging with its employees and customers by the launch of the member platform, allowing employees, and since the end of 2023 also customers, to become shareholder in The Sharing Group. Customers of Mijndomein were already given the opportunity to enroll and the further roll out will take place in 2024. Next to that, we made an outline of our desired governance structure in view of becoming a steward owned company. For 2024 this will be worked out further, next to our ESG roadmap which starts with a materiality analysis.

Our environmental commitments

Minimizing our impact on the environment is is fundamentally embedded in the activities we do. In particular, the activities of Energy-Zero and MyWheels are essentially aimed at reducing climate impact. For example, within MyWheels, only electric cars will be added to the fleet and the entire fleet should be fully electric at the latest within five years. We can make 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. We are performing a baseline assessment on scope 1 and 2, to base our policies on and set a milestone planning to achieve our targets.

Our social commitments

Employees

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. 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.

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.

We measure the overall well-being and impact of our activities on our employees by conducting annual employee surveys per business line. This is a crucial tool for collecting and measuring employee feedback and provides insights how we could further improve the overall employee experience. The results indicate a positive tenure within all companies. Each with their own attention points and highlights.

In the year under review, the average sickness absence rate among our employees was 2,3%, of which roughly half was attributable to long-term illness. It is well below the overall average sickness absence rate in the Netherlands and significantly lower than the absence rate registered in 2022 (3.0%).

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 2023 (70% males and 30% females in 2022). The average age of our employees is 35 years (2022: 32 years), the youngest employee was aged 19 and the oldest 65.

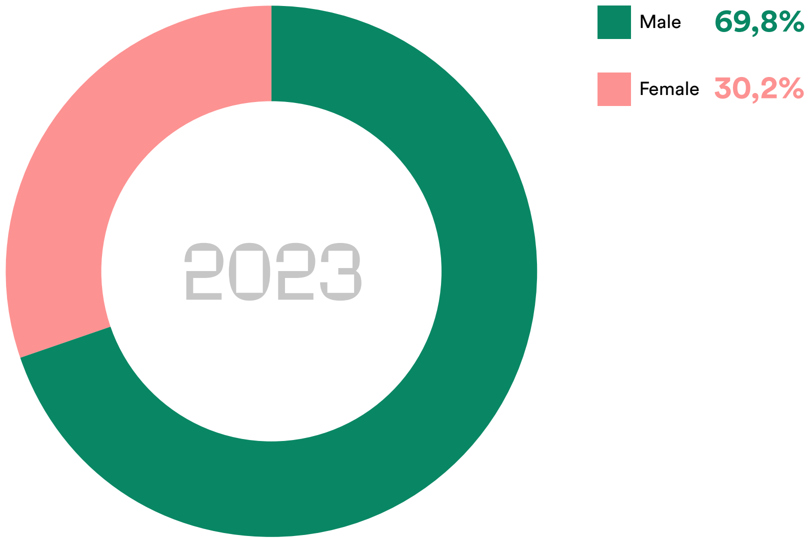
Our commitment to equal treatment of all is also reflected in our remuneration policy. Based on group performance, every employee receives a bonus which is the same in absolute terms for every employee, regardless of their salary. Moreover, our pension contribution is independent of age. This is also included in our share participation plan. It is not salary that determines how many Sharepoints an employee receives, but how long they have been with the company.

Our communities

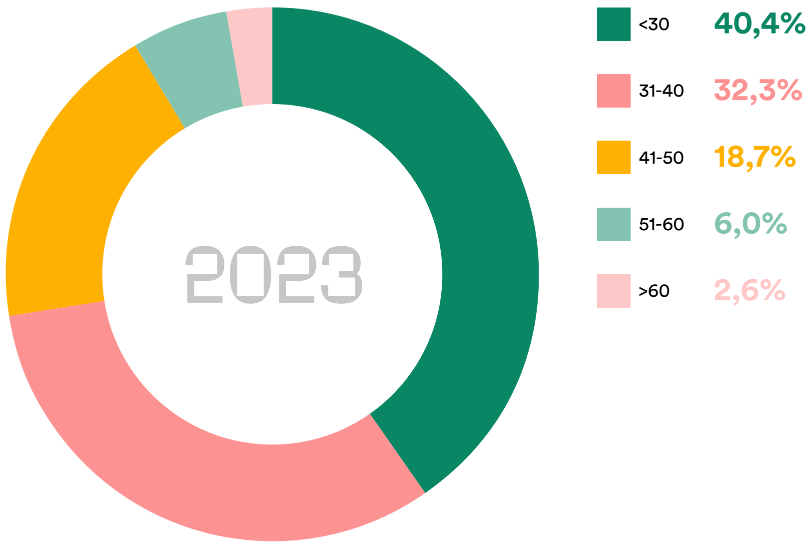
We see our customers as part of our community. The common ground of our communities is the Good Sharing philosophy. This is the main reason why we decided to launch the membership program through which we give our customers the opportunity to receive depositary receipts for shares in The Sharing Group. 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.

Gender split TSG employees



Age distribution TSG employees



Interview

The energy crisis has put dynamic energy contracts on the map

A conversation with Auke Ferwerda – *EnergyZero*

2023 was another turbulent year in terms of energy and energy contracts. Partly thanks to this turbulence, the dynamic energy contract has really been put on the map.

First of all, what are dynamic energy contracts?

These are contracts in which the price moves with the supply and demand in the market. As a result, electricity is charged at a different rate per kWh every hour and for gas there is a daily rate per m3. Thanks to the transparency in pricing, these contracts contribute to a fair energy supply. Also, dynamic energy contracts offer customers more control over their energy costs, as they allow customers to align their usage to when the rate is favorable. This is partly at times when the supply of renewable energy, such as solar and wind,

> ## In my view, dynamic energy is the engine of the energy transition

is widely available, which means that these types of contracts can also play an important role in the energy transition. The financial incentive also steers towards use at times when demand is low, such as at night and at weekends, so that dynamic energy contracts contribute to a better balance on the overloaded power grid.

Could you substantiate how beneficial dynamic contracts turned out to be?

In 2023, an energy cap was introduced in the Netherlands to compensate households for high energy prices, which rose to record highs from the summer of 2022 due to the invasion of Russia into Ukraine. This energy cap ensured that consumers never had to pay more than a maximum rate. The energy suppliers were reimbursed for the costs by the government if the rate exceeded this ceiling.

It soon became apparent that the dynamic energy suppliers had to rely on this allowance to a very limited extent and only in the first weeks of the year. This is in stark contrast to the providers of variable and fixed contracts, who received millions of compensation from the government up to and including December. Not only did the dynamic contracts cost the taxpayer little, it also turned out that dynamic energy contracts were much cheaper for households.

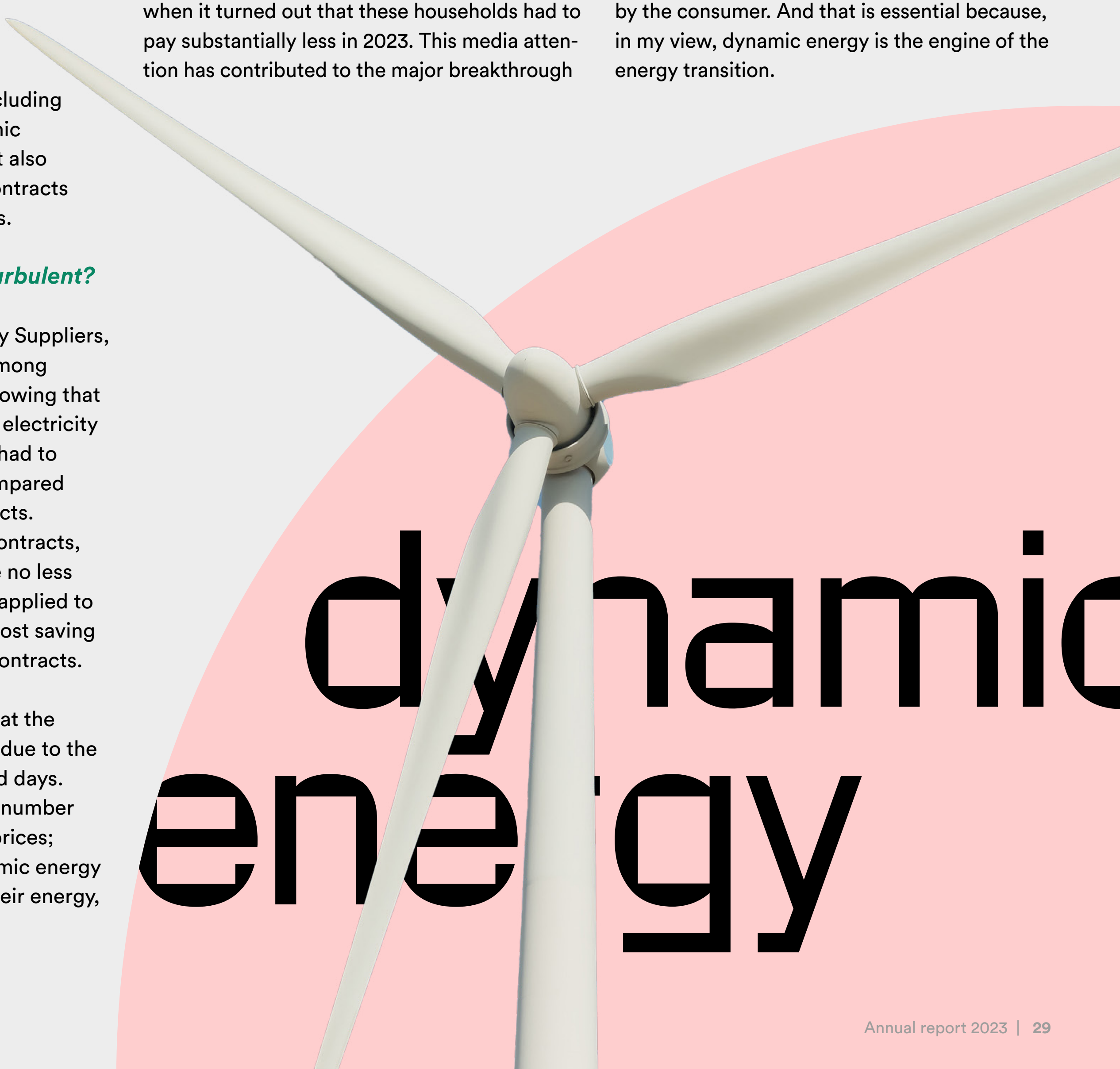
What made the past year so turbulent?

The Association of Dynamic Energy Suppliers, founded in 2022 by EnergyZero, among others, has carried out analyses showing that households that used the dynamic electricity contract and gas contract in 2023 had to pay on average 1,127 euros less compared to households with variable contracts. Compared to variable electricity contracts, dynamic electricity contracts were no less than 56% cheaper. A similar trend applied to dynamic gas contracts, namely a cost saving of 57% compared to variable gas contracts.

According to this study, the fact that the savings are so substantial is partly due to the strong winds and the sun-drenched days. In 2023, these resulted in a record number of hours with negative electricity prices; hours when households with dynamic energy contracts do not have to pay for their energy, but instead receive money for it.

Can we speak of a break-through of the dynamic pricing concept?

The great interest in energy and energy contracts during the energy crisis also generated a lot of (media) attention for dynamic contracts when it turned out that these households had to pay substantially less in 2023. This media attention has contributed to the major breakthrough of dynamic energy contracts in the past year. The market share of dynamic contracts rose from virtually zero to 3.6% in one year. I am therefore extremely proud that dynamic energy has become a recognized category. Recognized by the sector, by politicians and therefore also by the consumer. And that is essential because, in my view, dynamic energy is the engine of the energy transition.



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, considering 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, and our current growth phase, 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 expected to feel responsible for the risks they take, contributing to a culture of accountability and continuous improvement.

The heart of our internal risk management and control system on our periodic performance 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 2023

We continually refine our risk management processes to adapt to the evolving needs of our business lines and the broader market environment. In 2023, we particularly focused on enhancing the security and resilience of our software platforms by initiating several projects to strengthen our information security management systems. By doing so, 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 in conjunction with societal developments, 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.

We encourage entrepreneurship, which creates opportunities to strengthen our market position.

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 currently facing TSG.

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 can mitigate 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 prime 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.

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 lay the foundation for 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 operational 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

With our online presence as a technology company, 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, and a loss of customer trust when legal penalties regimes are involved.

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 initialise, 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, 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

Content

Consolidated balance sheet as at December 31, 2023

ASSETS

before appropriation of result (in euros)	31 dec 2023		31 dec 2022	
NON-CURRENT ASSETS				
Intangible assets		29,505,588		39,759,390
Property, plant and equipment		2,267,206		1,757,098
Financial assets		4,774,974		9,053,430
CURRENT ASSETS				
RECEIVABLES				
Trade receivables	7,515,866		5,062,344	
Other related parties	-		24,205	
Tax receivables	-		294,545	
Other receivables	46,581		52,718	
Accrued income	9,903,602		12,626,191	
		17,466,049		**18,060,003**
Cash and cash equivalents		17,603,268		26,857,679
Total		**71,617,085**		**95,487,600**

EQUITY AND LIABILITIES

before appropriation of result (in euros)	31 dec 2023		31 dec 2022	
GROUP EQUITY				
Equity	1,053,754		19,111,729	
Non-controlling interest	-3,253,286		67,939	
Group equity		**-2,199,532**		**19,179,668**
Provisions		834,549		2,859,182
Non-current liabilities		26,569,095		25,961,990
CURRENT LIABILITIES				
Payables to banks	5,170,000		4,170,002	
Trade payables	4,124,054		3,025,757	
Taxes payable and social security contributions payable	3,910,285		2,464,763	
Pension related payables	622		-	
Other payables	1,314,975		12,613,975	
Accruals	31,893,037		25,212,263	
		46,412,973		**47,486,760**
Total		**71,617,085**		**95,487,600**

Consolidated income statement over 2023

(in euros)		2023		2022
Net revenue	84,448,853		72,647,998	
Other operating income	219,343		1,515,433	
Operating income		**84,668,196**		**74,163,431**
Cost of sales	52,914,004		51,143,911	
Employee benefits	12,840,417		9,257,590	
Amortisation, depreciation and impairment	13,478,863		6,894,146	
OTHER OPERATING EXPENSES				
Other personnel related expenses	8,350,115		5,397,839	
Accommodation costs	767,993		460,984	
Sales related expenses	6,372,429		4,156,143	
Car and transport costs	215,877		140,102	
Office related expenses	2,145,187		2,067,908	
General expenses	1,509,619		1,386,778	
Operating expenses		**98,594,504**		**80,905,401**
Operating result		**-13,926,308**		**-6,741,970**
Financial income and expense		-5,439,740		-4,450,414
Result before tax		**-19,366,048**		**-11,192,384**
Income tax expense		-2,673,966		-1,405,668
Share in results of subsidiaries and participating interests		375,377		-83,337
Result after tax		**-21,664,637**		**-12,681,389**
Result attributable to non-controlling interest		-3,744,834		-2,539,914
Net result after tax		**-17,919,803**		**-10,141,475**

Consolidated cash flow statement over 2023

Indirect method (in euros)	2023	2022
Operating result	-13,926,308	-6,741,970
Adjustments due to depreciation and amortisation	7,566,836	6,294,921
Adjustments due to impairments	5,912,027	599,225
Change in provisions	-2,142,156	-1,181,648
Change in trade accounts receivable	-2,453,522	-736,621
Change in other receivables	3,047,476	-4,341,235
Change in trade accounts payable	1,085,016	-1,342,170
Change in other payables	-3,602,133	22,680,075
Cash flow from operations	**-4,512,764**	**15,230,577**
Interest received	21,352	230,434
Interest paid	-2,318,565	-1,150,473
Dividends received	12,903	9,076
Income tax paid	-1,476,429	-114,279
Cash flow from operating activities	**-8,273,503**	**14,205,335**
Purchase of intangible assets	-2,755,835	-2,475,607
Proceeds from sales of intangible assets	-	5,926
Purchase of property, plant and equipment	-1,195,458	-901,527
Proceeds from sales of property, plant and equipment	37,585	20,720
Purchase of group companies	-	289,889
Purchase of non-consolidated entities	-2,431,495	-5,844,841
Proceeds from sales of non-consolidated entities	900,000	-
Purchase of other financial assets	-722,776	-466,099
Proceeds from sales of other financial assets	3,391,912	131,473
Cash flow from investing activities	**-2,776,067**	**-9,240,066**
Proceeds from borrowings	12,889,562	10,787,675
Repayments of borrowings	-11,620,000	-2,888,185
Other changes in non-current liabilities	525,597	391,780
Cash flow from financing activities	**1,795,159**	**8,291,270**
Change in monetary resources	**-9,254,411**	**13,256,539**

Overview total result over 2023

Entity's share (in euros)	2023	2022
Net result after tax	-17,919,803	-10,141,475
Total of comprehensive income	**-17,919,803**	**-10,141,475**

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. located and having its legal seat at Lelystad 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, 2023. 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, 2023 the consolidated companies are as follows:

Overview consolidated interests

Name entity	Location	% share capital	Additional information
Mijndomein BV	Lelystad	99.9	
Metaregistrar BV	Gouda	99.9	
FRLregistry BV	Leeuwarden	99.9	
FRL Investments BV	Leeuwarden	99.9	
DotAmsterdam BV	Leeuwarden	99.9	
Co.nl BV	Amsterdam	99.9	
MijnWinkel BV	Vogelenzang	99.9	
DotMundo BV	Lelystad	100.0	Established in 2023
MyMundo.com BV	Lelystad	100.0	
Weave BV	Rotterdam	98.9	
TSG Technology BV	Lelystad	99.9	
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	
EnergyZero BV	Rotterdam	72.0	
EnergyZero Licensing BV	Rotterdam	72.0	
EnergyZero Platform BV	Rotterdam	72.0	Established in 2023
EnergyZero Sourcing BV	Rotterdam	72.0	Established in 2023
EnergyZero Groep BV	Rotterdam	72.0	
TSG Mobility BV	Lelystad	100.0	
TSG Mobility Assets BV	Lelystad	100.0	
MobyOne BV	Rotterdam	100.0	
MyWheels BV	Amsterdam	81.6	
Juuve Carsharing BV	Rotterdam	81.6	
Amber One BV	Eindhoven	81.6	
MyWheels Holding BV	Amsterdam	81.6	
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 2023 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.

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
Contributions payable to the pension plan 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. A provision is recognized for liabilities other than the contributions payable to the pension plan administrator if, as at the balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities.

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 nog 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.

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 and distribution of electricity and gas and other revenues such as service and connection fees. Sales of electricity and gas and related distribution are recognised as revenue at the time of delivery, excluding value-added tax and excise taxes. Depending on the system for metering of consumption, the Group invoices either based on expected consumption, with a reconciliation when the readout takes place, or based on actual consumption.

Gross margin
The gross margin consists of the difference between the net revenues and the costs of sales, as well as the other operating income. The cost of sales consists of the costs that are directly attributable to the goods and services supplied.

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 2023	31 dec 2022
Development costs	4,403,181	4,467,231
Patents, trademarks and other rights	4,853	96,759
Goodwill	25,097,554	35,195,400
Total	**29,505,588**	**39,759,390**

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

(in euros)	Development costs	Patents, trademarks and other rights	Goodwill	Total
CARRYING VALUE JANUARY 1, 2023				
Cost or manufacturing price	7,099,486	696,111	56,681,878	64,477,475
Accumulated amortisation and impairments	-2,632,255	-599,352	-21,486,478	-24,718,085
	4,467,231	**96,759**	**35,195,400**	**39,759,390**
MOVEMENTS 2023				
Additions	2,143,972	-	460,409	2,604,381
Disposals	-455,178	-381,079	-674,997	-1,511,254
Amortisation on disposals	496,798	381,079	593,011	1,470,888
Amortisation	-1,382,989	-91,906	-5,503,257	-6,978,152
Impairments	-866,653	-	-4,973,012	-5,839,665
	-64,050	**-91,906**	**-10,097,846**	**-10,253,802**
CARRYING VALUE DECEMBER 31, 2023				
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
	4,403,181	**4,853**	**25,097,554**	**29,505,588**
Amortisation rate	20.0	20.0	10.0	

Disclosure

Developments costs
The additions over 2023 consist primarily out of the capitalised development costs in relation to the software platforms of the group.

Pledged as collateral

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

Information regarding impairments

Developments costs
An impairment amounting to € 0.9 million is charged against the result of the financial year. This relates to the discontinuation of a software platform.

Goodwill
During 2023, an impairment test on the goodwill in relation to our Mobility segment was conducted in accordance with accounting standards. As a result of this assessment, it was determined that there existed indicators of impairment, primarily attributable to adverse economic factors in combination with operational challenges. Consequently, management recognized an impairment loss amounting to € 4.8 million in relation to goodwill.

Property, plant and equipment

(in euros)	31 dec 2023	31 dec 2022
Other tangible assets	1,914,404	1,757,098
Construction in progress and prepayments	352,802	-
Total	**2,267,206**	**1,757,098**

The movements in the tangible fixed assets are as follows:

(in euros)	Other tangible assets	Construction in progress and prepayments	Total
CARRYING VALUE JANUARY 1, 2023			
Cost or manufacturing price	3,092,014	-	3,092,014
Accumulated amortisation and impairments	-1,334,916	-	-1,334,916
	1,757,098	**-**	**1,757,098**
MOVEMENTS 2023			
Additions	855,937	352,802	1,208,739
Disposals	-66,460	-	-66,460
Depreciation on disposals	28,875	-	28,875
Depreciation	-588,684	-	-588,684
Impairments	-72,362	-	-72,362
	157,306	**352,802**	**510,108**
CARRYING VALUE DECEMBER 31, 2023			
Cost or manufacturing price	3,881,491	352,802	4,234,293
Accumulated amortisation and impairments	-1,967,087	-	-1,967,087
	1,914,404	**352,802**	**2,267,206**
Depreciation rate (average)	20.0	-	

Disclosure
The additions in tangible fixed assets during 2023 mainly consist out of hardware.

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

Information regarding impairments
The impairment recognised amounting to € 0,1 million relates to batteries for home storage whose performance lagged behind and as a result could not be used anymore in pilot projects.

Financial assets

(in euros)	31 dec 2023	31 dec 2022
OTHER INVESTMENTS		
Caroo Mobility GmbH	1,005,500	-
Share Holding BV	643,750	643,750
Invest in Lightyear BV	416,500	65,315
Gaiyo BV	405,000	375,000
Drop Mobility BV	250,000	250,000
Amber International BV	200,000	200,000
StartupBootcamp	100,000	100,000
Coolset BV	50,000	-
Cargoroo Holding BV	1	2,000,000
EcoConcepts BV	1	1
HomeZero BV	1	-
Solar Circle BV	-	344,217
Woon Duurzaam BV	-	150,000
Amaze Mobility BV	-	1
Buurauto BV	-	1
	3,070,753	**4,128,285**
RECEIVABLES FROM SHAREHOLDERS AND PARTICIPATING INTERESTS		
Loan Brightshift BV	235,094	227,557
Loan Amber International BV	16,497	16,047
Loan Manschot BV	7,057	6,831
Loan Buurauto BV	-	145,201
Loan EcoConcepts BV	-	36,269
Loan Amaze Mobility BV	-	1
	258,648	**431,906**
DEFERRED TAX ASSETS		
Available tax losses	230,000	1,142,280
Other securities	40,459	35,000
OTHER RECEIVABLES		
Deposits	400,429	2,421,777
Loan HuurDeZon Nederland 1 BV	-	250,000
Loan HuurDeZon Holding BV	-	60,000
Loan Varias BV	-	21,067
Loan Mobility Heroes BV	-	20,409
Loan MAEXChange BV	243,082	231,832
Loan Grido 2.0 OÜ	292,238	271,509
Loan Venema E-mobility Charge Systems BV	39,365	39,365
Loan Solar Circle	200,000	-
	1,175,114	**3,315,959**
Total	**4,774,974**	**9,053,430**

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, 2023	4,128,285	431,906	1,142,280	35,000	3,315,959	9,053,430
MOVEMENTS 2023						
Additions	2,431,495	8,213	-	30,459	1,176,066	3,646,233
Disposals	-290,316	-336,202	-3,342	-	-3,316,911	-3,946,771
Impairments	-3,019,808	-	-908,938	-	-	-3,928,746
Share in result of participating interests	-36,269	-	-	-	-	-36,269
Dividend from participating interests	-12,903	-	-	-	-	-12,903
Other movements	-129,731	154,731	-	-25,000	-	-
	-1,057,532	**-173,258**	**-912,280**	**5,459**	**-2,140,845**	**-4,278,456**
Carrying value December 31, 2023	**3,070,753**	**258,648**	**230,000**	**40,459**	**1,175,114**	**4,774,974**

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
Cargoroo Holding BV	Amsterdam	16.10
Drop Mobility BV	Oisterwijk	20.00
EcoConcepts BV	Dronten	31.70
Coolset BV	Amsterdam	0.70
HomeZero BV	Amsterdam	26.00
Gaiyo BV	Almere	5.00
Invest in Lightyear BV	Leusden	14.30
Share Holding BV	Amsterdam	10.30
StartupBootcamp Bold Action	Amsterdam	-

Disclosure

Other investments

Invest in Lightyear B.V. - During 2022 and 2023 a total investment of € 4.5 million was made whereby an equity interest of 15.8% was acquired. By means of this investment the Group indirectly has an interest in the activities of Lightyear. By the end of January 2023 Lightyear filed for bankruptcy for one of their operating companies. After an additional investment round Lightyear restarted activities. Based on these developments we have written off the investment for an amount of 4.1 million in total (2022: € 3.2 million).

Cargoroo Holding BV - During 2022 and 2023 an total investment of € 2.1 million was made whereby an equity interest of 16.10% 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.

Others - during 2023 the Group invested in various other initiatives which contribute to our mission: more social impact, less impact on the environment. The total investment amount of these initiatives amounts to € 1.5 million.

Other non-current receivables

The other non-current receivables mainly relate to deposits paid by the Group to leasing companies as part of the operational lease arrangements of its shared mobility activities.

Pledged as collateral

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

Receivables

(in euros)	31 dec 2023	31 dec 2022
Trade receivables, gross	10,891,566	6,189,002
Provision bad debts	-3,375,700	-1,126,658
	7,515,866	**5,062,344**
Other related parties	-	24,205
TAX RECEIVABLES		
Other tax receivables	-	294,545
Other receivables	46,581	52,718
ACCRUED INCOME		
Prepayments Technology	3,622,703	3,316,169
Prepayments Energy	1,834,233	5,037,017
Down payments leases	1,253,063	1,201,301
Prepayments and accrued income	3,193,603	3,071,704
	9,903,602	**12,626,191**
Total	**17,466,049**	**18,060,003**

Cash and cash equivalents

(in euros)	31 dec 2023	31 dec 2022
Bank credits	17,378,087	26,770,503
In transit	225,181	87,176
Total	**17,603,268**	**26,857,679**

Disclosure
Cash at banks 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)	2023
Balance January 1	67,939
Result attributable to non-controlling interest	-3,744,834
Other movements	423,609
Balance December 31	**-3,253,286**

Non-controlling interest
The other movements mainly relate to the increase of the equity interest in MobyOne BV and MyWheels Holding BV.

Provisions

(in euros)	31 dec 2023	31 dec 2022
Provision for tax liabilities	25,034	33,479
Other provisions	809,515	2,825,703
Total	**834,549**	**2,859,182**

Disclosure
The other provisions mainly relate to provisions in relation to our car fleet.

Provision for tax liabilities

The movements in provisions are as follows:

Provision for tax liabilities (in euros)	2023
Balance January 1	33,479
Usage of provision	-8,445
Balance December 31	**25,034**

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

Other provisions

The movements in provisions are as follows:

Other provisions (in euros)	2023
Balance January 1	2,825,703
Addition to provision	2,758,472
Usage of provision	-4,774,660
Balance December 31	**809,515**

The provision mainly relates to earn-out arrangements and provisions in relation to our lease fleet.

An essential component of our lease agreements is the obligation to repair any damage to the vehicles upon their return. This obligation ensures that the vehicles are returned in a condition that meets the agreed-upon standards. Accordingly, we have made provisions to cover the estimated costs associated with these repairs. These estimates are based on historical data, current market rates for repairs, and the expected condition of the vehicles at the end of the lease term.

Non-current liabilities

(in euros)	31 dec 2023	31 dec 2022
Convertible borrowings	4,362,479	1,857,677
Other debentures and private loans	1,464,092	1,299,979
PAYABLES TO BANKS		
EURIBOR loans A	13,710,000	13,180,000
EURIBOR loan B	5,000,000	8,150,000
Commission charges loans	-136,775	-169,368
	18,573,225	**21,160,632**
OTHER PAYABLES		
Customer deposits Mobility	2,086,950	1,559,353
Perputual loan Mobility	82,349	84,349
	2,169,299	**1,643,702**
Total	**26,569,095**	**25,961,990**

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

(in euros)	Convertible borrowings	Loans	Payables to banks	Other payables	Total
Balance January 1, 2023	**1,857,677**	**1,299,979**	**21,160,632**	**1,643,702**	**25,961,990**
MOVEMENTS 2023					
New financing	2,730,312	225,000	10,000,000	525,597	13,480,909
Repayments	-	-17,637	-11,620,000	-	-11,637,637
Interest / amortization	-225,510	-	32,593	-	-192,917
Debts disposed of on disposal	-	-43,250	-	-	-43,250
Other changes in value	-	-	-1,000,000	-	-1,000,000
	2,504,802	**164,113**	**-2,587,407**	**525,597**	**607,105**
Balance December 31, 2023	**4,362,479**	**1,464,092**	**18,573,225**	**2,169,299**	**26,569,095**

Disclosure

Convertible borrowing - good sharing I
Consist out of a convertible loan which is issued in December 2022 with a principal amount of € 2.1 million and an amortized cost of € 1.9 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on January 1, 2028.

Convertible borrowing - good sharing II
Consist out of a convertible loans which is issued in March 2023 with a principal amount of € 1.6 million and an amortized cost of € 1.4 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on April 1, 2028.

Convertible borrowing - good sharing III
Consist out of a convertible loans which is issued in December 2023 with a principal amount of € 1.2 million and an amortized cost of € 1.1 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on January 1, 2029.

On maturity date the bonds gives 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 70% - 80% of the offer price.

Other debentures and private loans
The majority of the other debentures and private loans relates to financial support which a group company received in August 2020. The loan (COL) has a total principal amount of € 1.0 million and a duration of five years taking into account two extension options of one year each. The interest rate on the loans amounts 3,00%. The interest is added to the loans on a yearly basis. No securities have been agreed upon. The loans are subordinated to all current and future claims of banks.

Payables to banks
In 2023 additional financing, net amount of € 1,9 million, has been obtained within the existing credit facility. The credit facility consists as per balance date out of EURIBOR loans A (A1, A2 & A3) and B. EURIBOR loans A must be repaid in quarterly instalments of respectively € 700 thousand (A1), € 342.5 thousand (A2) and € 250 thousand (A3). EURIBOR loan B has 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 2.50 have been agreed as ratios. As per December 31, 2023 the Group complies with these ratios.

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
EURIBOR loans A have a duration of respectively September 30, 2026 (A), September 30, 2027 (A2) and March 31, 2028 (A3). The EURIBOR loan B has a duration until March 31, 2028.

Interest rate over the maturity

Payables to banks
Interest on the EURIBOR A loans is based on the 3-month EURIBOR rate plus a margin set at 3.60% per annum. Interest on the EURIBOR B loan is based on the 3-month EURIBOR rate plus a margin set at 3.85% per annum.

Pledges and collateral

Payables to banks
The following securities have been established with respect to the EURIBOR loans:
1. First right of pledge on (claim) rights under the agreement to purchase and sale of all shares in predetermined subsidiaries.
2. First right of pledge on the (certificates of) shares in the capital of predetermined subsidiaries.
3. First lien on all business equipment and other business assets receivables from trade receivables and inventories of predetermined subsidiaries.
4. First lien on all trademark rights, intellectual property rights and trade names of predetermined subsidiaries.
5. First right of pledge on the customer portfolio of predetermined subsidiaries
6. Compte-joint and joint liability agreement by a Group company and its subsidiaries.

Current liabilities

(in euros)	31 dec 2023	31 dec 2022
Payables to banks	5,170,000	4,170,002
Trade payables	4,124,054	3,025,757
TAXES PAYABLE AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE		
Corporation income tax	1,166,453	668,033
VAT	1,164,865	1,074,456
Wage tax and social security	734,255	722,274
Other taxes	844,712	-
	3,910,285	**2,464,763**
Pension related payables	622	-
OTHER PAYABLES		
White label migration balance	-	11,840,956
Grid management costs	942,892	572,820
Others	372,083	200,199
	1,314,975	**12,613,975**
ACCRUALS		
Deferred revenues Technology	11,879,274	12,227,216
Deferred revenues Energy	2,160,296	4,015,653
Sourcing balance energy customers	10,013,206	5,734,609
(Purchasing) costs for energy to be received	4,422,511	134,566
Other accruals	3,417,750	3,100,219
	31,893,037	**25,212,263**
Total	**46,412,973**	**47,486,760**

Disclosure

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

White label migration balance
One of our white label energy suppliers has obtained its own energy supply permit from the Authority for Consumers and Markets (ACM) after which the respective customers and their related sourcing balance have been transferred in 2023.

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 foreign exchange risk, interest rate, credit risks and liquidity risks.

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 we have unused credit facilities of 0.5 million (Technology) and 15.0 million (Energy) and used credit facility of 0.3 million (Mobility).

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 in respect of one of its consolidated participations. The declaration concerns Mijndomein 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.

Payments to obtain usage rights
The obligations for operational leases for properties entered into with third parties are € 1.2 in million in total. An amount of 0.5 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 2023**	**31 dec 2022**
Within one year	13,584,003	10,784,743
Exceeding one year and within five years	26,128,408	23,098,836
Total	**39,712,411**	**33,883,579**

Disclosure operational leases
The leases have an average term of 33 months and the remaining term varies from 1 months to 58 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)	2023	2022
Net revenue	84,448,853	72,647,998
Other operating income	219,343	1,515,433
Operating income	**84,668,196**	**74,163,431**
Cost of sales	52,914,004	51,143,911
Gross margin	**31,754,192**	**23,019,520**

Net revenue

Business sectors

The Group currently operates in three business sectors, namely Technology, Mobility and Energy. Technology contributes € 31,0 million of revenues (2022: € 27,4 million), Mobility € 32,4 million of revenues (2022: € 23,5 million) and Energy € 22,7 million of revenues (2022: € 23,5 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 2022 and is concentrated in the Netherlands (>95%).

Other operating income

The operating income mainly consist out of rebates which are received directly from car deal-ers for the use of their car brand in our mobility activities.

Employee benefits

(in euros)	2023	2022
Wages and salaries	11,789,591	7,318,548
Social security contributions	2,080,594	1,306,882
Pension costs	556,890	310,831
Other employee benefits	-1,586,658	321,329
Total	**12,840,417**	**9,257,590**

Disclosure

The group has received grants with regard to research and development ('WBSO') for the amount of € 0.1 million (2022: € 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)	2023	2022
AMORTISATION OF INTANGIBLE ASSETS		
Goodwill	5,503,257	4,837,567
Software	1,382,989	944,676
Intellectual properties	91,906	79,667
	6,978,152	**5,861,910**
Depreciation of tangible assets	588,684	435,756
Result of sale of tangible assets	-	-2,745
Impairments of intangible assets	5,839,665	350,225
Impairment of tangible assets	72,362	249,000
Total	**13,478,863**	**6,894,146**

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)	2023	2022
Other personnel related expenses	8,350,115	5,397,839
Accommodation costs	767,993	460,984
Sales related expenses	6,372,429	4,156,143
Car and transport costs	215,877	140,102
Office related expenses	2,145,187	2,067,908
General expenses	1,509,619	1,386,778
Total	**19,361,220**	**13,609,754**

Disclosure

Development costs

For the total capitalized and amortized development costs, please refer to the movement schedule of the intangible fixed assets.

Financial income and expense

(in euros)	2023	2022
Interest income from shareholders and participating interests	23,826	54,266
Interest income credit institutions	321	207
Interest income other parties	135,871	225,536
Interest expenses from shareholders and participating interests	-7,215	-1,741
INTEREST EXPENSES CREDIT INSTITUTIONS		
Interest loans credit institutions (banks)	-1,831,603	-1,032,597
Others	-530,678	-276,754
	-2,362,281	**-1,309,351**
Interest expenses other parties	-60,453	-17,422
Changes in value of non-current receivables	-	-19,653
Changes in value of participating interests not valued at net asset value	-3,169,809	-3,382,256
Financial income and expense	-5,439,740	-4,450,414

Taxation

(in euros)	2023	2022
Deferred income tax expense	-5,103	195,624
Income tax expense from current financial year	1,799,268	1,190,875
Income tax expense from previous financial years	-29,137	19,169
Decrease in value of deferred tax assets	908,938	-
Income tax expense	**2,673,966**	**1,405,668**

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

(in euros)	%	2023	%	2022
Result before tax		**-19,366,048**		**-11,192,384**
Applicable tax rate	25.8	-4,996,440	25.8	-2,887,635
Non-deductible amortization of goodwill	-13.7	2,659,480	-10.9	1,220,218
Participation exemption	3.7	-720,963	8.0	-894,123
Unrecognized tax losses	-29.5	5,718,952	-35.4	3,962,475
Tax incentives (small scale investments)	-	-3,039	-	-3,098
Other effects	-0.1	15,976	-0.1	7,831
Effective tax rate	**-13.8**	**2,673,966**	**-12.6**	**1,405,668**

The applicable tax rate (highest bracket) stands at 25.8% over 2023.

Share in results of subsidiaries and participating interests

(in euros)	2023	2022
Share in result of other participating interests	375,377	-83,337
Total	**375,377**	**-83,337**

Other notes

Cash flow statement

Disclosure cash flow statement

In 2022, an equity interest of 81.2% in Amber Nederland BV was acquired by exchanging shares in the intermediate holding company which was established to effect this transaction. The cash available in the acquired group companies of € 0.3 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 commercial exploitation of TLD.Amsterdam. Effective date is September 1, 2015 and the term is 10 years.

Employees

The average number of employees during the year, converted to full-time equivalents, was as follows:

Average number of employees during the period	2023	2022
	fte	fte
Active within the Netherlands	232.0	158.0
Active outside the Netherlands	2.2	0.8
Total	**234.2**	**158.8**

Average number of employees by segment	2023	2022
	fte	fte
Technology	83.8	78.0
Mobility	112.8	61.2
Energy	37.6	19.6
The Sharing Group	-	-
Total	**234.2**	**158.8**

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 2023 amounted to € 0.5 million (2022: € 0.5 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 2023 financial statements, regardless of whether the procedures were already performed in 2023.

Subsequent events

Termination of partnership with ANWB Energie

In the first quarter of 2024, EnergyZero and ANWB Energie mutually agreed to gradually phase out their contract, which was originally set to run until December 2025. A termination agreement has been reached for a phased exit over the course of 2024. Although this termination results in a loss of revenue, it is largely compensated by the terms agreed upon in the termination agreement.

Company financial statements

Content

Company balance sheet December 31, 2023

Assets

before appropriation of result (in euros)	31 dec 2023		31 dec 2022	
NON-CURRENT ASSETS				
Financial assets		36,050,019		34,275,730
CURRENT ASSETS				
RECEIVABLES				
Trade receivables	191,365		338,432	
Group companies	6,749,520		15,151,149	
Tax receivables	311		246	
Other receivables	102		102	
Accrued income	31,141		155,980	
		6,972,439		**15,645,909**
Cash and cash equivalents		3,158,498		5,438,286
Total		**46,180,956**		**55,359,925**

Equity and liabilities

before appropriation of result (in euros)	31 dec 2023		31 dec 2022	
EQUITY				
Share capital	47,375		47,375	
Share premium	34,693,360		34,693,360	
Legal reserves	4,403,181		4,467,231	
Other reserves	-13,492,033		-8,575,029	
Undistributed profit	-11,051,862		-4,788,978	
		14,600,021		**25,843,959**
Provisions		154,441		73,162
Non-current liabilities		28,362,479		25,107,677
CURRENT LIABILITIES				
Trade payables	176,976		135,229	
Group companies	1,125,898		3,268,838	
Taxes payable and social security contributions payable	1,350,409		675,125	
Other payables	302,942		148,573	
Accruals	107,790		107,362	
		3,064,015		**4,335,127**
Total		**46,180,956**		**55,359,925**

Company income statement over 2023

(in euros)	2023	2022
Share in results of subsidiaries and participating interests	-10,745,845	-4,902,531
Other income and expense after tax	-306,017	113,553
Result after tax	**-11,051,862**	**-4,788,978**

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 2023	31 dec 2022
INVESTMENTS IN GROUP COMPANIES		
TSG Technology BV	16,765,806	16,345,263
TSG Mobility BV	1	3,506,359
TSG IP BV	2,381,273	2,391,830
TSG Operations BV	1	161,507
MyMundo.com BV	-	124,380
TSG Energy BV	755,658	1
TSG Ventures BV	1	1
Mijndomein Obligatie BV	1	1
Mijndomein Internet BV	9,896	1
Hegg Energy BV	1	-
IDTrust BV	-	1
	19,912,638	**22,529,344**
RECEIVABLES FROM GROUP COMPANIES		
Loan TSG Energy BV	8,660,000	9,990,179
Loan TSG Mobility BV	4,598,244	-
Loan TSG Ventures BV	2,879,137	-
Loan Amber Nederland BV	-	1,209,087
Loan Metaregistrar BV	-	400,000
Loan Mijndomein Internet BV	-	1
Loan DotAmsterdam BV	-	75,000
Loan IDTrust BV	-	72,119
	16,137,381	**11,746,386**
Total	**36,050,019**	**34,275,730**

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, 2023	**22,529,344**	**11,746,386**	**34,275,730**
MOVEMENTS 2023			
Additions / lending	1,596,358	16,004,623	17,600,981
Disposals / repayments	-	-2,853,215	-2,853,215
Disposals through business divestitures	851,173	-1,022,500	-171,327
Share in result of participating interests	-10,546,267	-	-10,546,267
Dividend from participating interests	-936,000	-	-936,000
Other movements	6,418,030	-7,737,913	-1,319,883
	-2,616,706	**4,390,995**	**1,774,289**
Carrying value December 31, 2023	**19,912,638**	**16,137,381**	**36,050,019**

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	99.94
Mijndomein Obligatie BV	Amsterdam	100.00
MyMundo.com BV	Lelystad	-
IDTrust BV	Halsteren	-
TSG Mobility BV	Lelystad	100.00
Hegg Energy BV	Lelystad	100.00

Disclosure

Investments in group companies
IDTrust BV - The investment and loan have been fully written off due to the fact that this entity was liquidated in November 2023. This resulted in a loss of € 0.2 million.

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. An 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 Mobility 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 € 5.4 million was deducted from the loan.

Loan TSG Ventures BV - A bullet loan has been provided to invest in and support new businesses 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 € 3.1 million was deducted from the loan.

Receivables

(in euros)	31 dec 2023	31 dec 2022
Trade receivables, gross	384,408	553,450
Provision bad debts	-193,043	-215,018
	191,365	**338,432**
Group companies	6,749,520	15,151,149
TAX RECEIVABLES		
VAT	311	246
Other receivables	102	102
Accrued income	31,141	155,980
Total	**6,972,439**	**15,645,909**

Disclosure

Receivables from group companies
The average intercompany balances bear interest at 0,00% -1,00% per annum (2022: 0,00% -1,00%). Nothing has been agreed in respect of repayment and securities.

Cash and cash equivalents

(in euros)	31 dec 2023	31 dec 2022
Bank credits	2,986,977	5,256,075
In transit	171,521	182,211
Total	**3,158,498**	**5,438,286**

Disclosure

Cash at banks are at the companies free disposal.

Equity

(in euros)	31 dec 2023	31 dec 2022
Share capital	47,375	47,375
Share premium	34,693,360	34,693,360
Legal reserves	4,403,181	4,467,231
Other reserves	-13,492,033	-8,575,029
Undistributed profit	-11,051,862	-4,788,978
Total	**14,600,021**	**25,843,959**

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

(in euros)	Share capital	Share premium	Legal reserves	Other reserves	Undistributed profit	Total
Balance January 1, 2023	**47,375**	**34,693,360**	**4,467,231**	**-8,575,029**	**-4,788,978**	**25,843,959**
MOVEMENTS 2023						
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
	-	**-**	**-64,050**	**-4,917,004**	**-6,262,884**	**-11,243,938**
Balance December 31, 2023	**47,375**	**34,693,360**	**4,403,181**	**-13,492,033**	**-11,051,862**	**14,600,021**

Movements in equity during 2022 can be broken down as follows:

(in euros)	Share capital	Share premium	Legal reserves	Other reserves	Undistributed profit	Total
Balance January 1, 2022	**45,000**	**34,693,360**	**2,934,176**	**-12,419,820**	**-3,090,719**	**22,161,997**
MOVEMENTS 2022						
Issue of shares	2,375	-	-	-	-	2,375
Result distribution	-	-	-	-3,090,719	3,090,719	-
Result for the year	-	-	-	-	-4,788,978	-4,788,978
Direct equity movement	-	-	1,533,055	6,935,510	-	8,468,565
	2,375	**-**	**1,533,055**	**3,844,791**	**-1,698,259**	**3,681,962**
Balance December 31, 2022	**47,375**	**34,693,360**	**4,467,231**	**-8,575,029**	**-4,788,978**	**25,843,959**

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 € 47.375, divided into € 45,000 ordinary shares A and € 2,375 ordinary shares B. The number of issued shares is 4.737.500 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.

Legal reserves

The legal reserves consist out of the following:

Breakdown legal reserves	31 dec 2023	31 dec 2022
Legal reserve for capitalised development costs	4,403,181	4,467,231
Total	**4,403,181**	**4,467,231**

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 in the company balance sheet. No declaration of liability or other securities have been provided for this companies.

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

Difference in equity (in euros)	2023
Equity in the consolidated financial statements	1,053,754
Negative equity of participating interests consolidated	12,683,230
Unrealised accumulated intercompany result	865,562
Other differences	-2,525
Equity in separate financial statements	**14,600,021**

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

Difference in result (in euros)	2023
Result in the consolidated financial statements	-17,919,803
Changes in negative equity of participating interests consolidated	6,792,160
Changes in not realised cumulated intercompany result	14,646
Other differences	61,135
Result in separate financial statements	**-11,051,862**

Provisions

(in euros)	31 dec 2023	31 dec 2022
Provision relating to subsidiaries	154,441	73,162
Total	**154,441**	**73,162**

Provision relating to subsidiaries

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

Provision relating to subsidiaries (in euros)	2023
Balance January 1	73,162
Addition to provision	81,279
Balance December 31	**154,441**

Non-current liabilities

(in euros)	31 dec 2023	31 dec 2022
Convertible borrowings	4,362,479	1,857,677
Payables to group companies	24,000,000	23,250,000
Total	**28,362,479**	**25,107,677**

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

(in euros)	Convertible borrowings	Payables to group companies	Total
Balance January 1, 2023	**1,857,677**	**23,250,000**	**25,107,677**
MOVEMENTS 2023			
New financing	2,730,312	1,991,044	4,721,356
Repayments	-	-1,241,044	-1,241,044
Interest / amortization	-225,510	-	-225,510
	2,504,802	**750,000**	**3,254,802**
Balance December 31, 2023	**4,362,479**	**24,000,000**	**28,362,479**

Disclosure

Convertible borrowing - good sharing I
Consist out of a convertible loan which is issued in December 2022 with a principal amount of € 2.1 million and an amortized cost of € 1.9 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on January 1, 2028.

Convertible borrowing - good sharing II
Consist out of a convertible loans which is issued in March 2023 with a principal amount of € 1.6 million and an amortized cost of € 1.4 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on April 1, 2028.

Convertible borrowing - good sharing III
Consist out of a convertible loans which is issued in December 2023 with a principal amount of € 1.2 million and an amortized cost of € 1.1 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on January 1, 2029.

On maturity date the bonds gives 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 70% - 80% of the offer price.

Payables to group companies
A loan of € 24.0 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.

Current liabilities

(in euros)	31 dec 2023	31 dec 2022
Trade payables	176,976	135,229
Group companies	1,125,898	3,268,838
TAXES PAYABLE AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE		
Corporation income tax	1,350,409	675,125
Other payables	302,942	148,573
Accruals	107,790	107,362
Total	**3,064,015**	**4,335,127**

Disclosure

Payables to group companies
The average intercompany balances bear interest at 0,00% -1,00% per annum (2022: 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 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
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

(in euros)	2023	2022
SHARE IN RESULT OF GROUP COMPANIES		
Result of group companies	-10,546,267	-4,902,531
Divestment group companies	-199,578	-
Total	**-10,745,845**	**-4,902,531**

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	2023	2022
	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 2022.

Proposed appropriation of the results

The board of directors proposes that the result for the financial year 2023 amounting to € -11,051,862 should be deducted from the other reserves.

Subsequent events

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

Signature

Lelystad, November 21, 2024

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.

The Sharing Group

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