Annual report 2022

The Sharing Group

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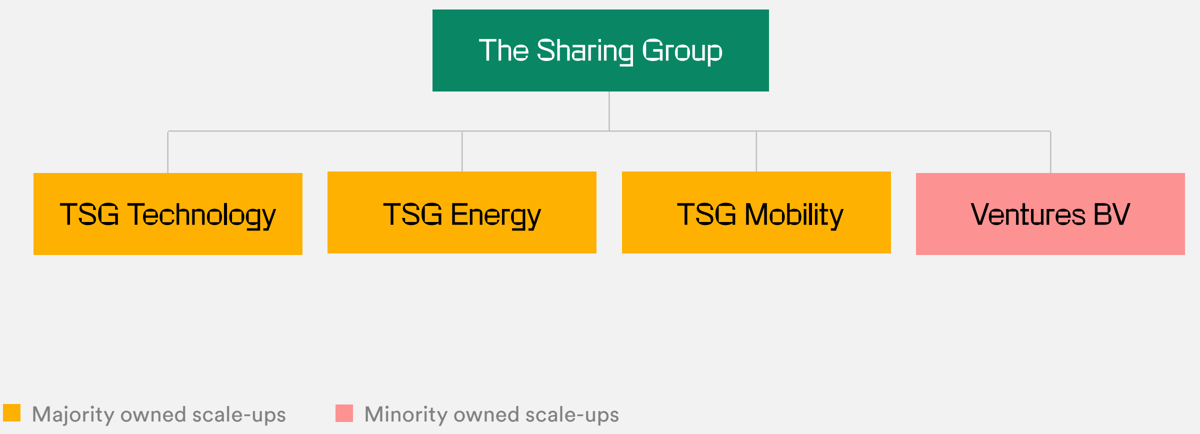
1. Profile The Sharing Group

The Sharing Group is a group of companies with a common vision to balance profit and impact, as part of our Good Sharing philosophy. 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 Group builds and maintains highly sophisticated software platforms to ensure that assets can be shared by a large base of customers. As these platforms allow to use assets more effectively, our model of sharing provides access to goods & services at lower prices. This makes them available for the happy mass instead of the happy few, while at the same time using fewer natural resources.

The Sharing Group currently operates in three markets; Technology (Mijndomein), Mobility (MyWheels) and Energy (EnergyZero). In these markets combined, TSG has built a large and loyal community of approximately 650 thousand customers. A community that continues to grow.

The Sharing Group also invests in early-stage initiatives in the technology, shared mobility and sustainable energy market. Investments are focused on initiatives that have unconventional business models and are disruptive to their markets, with the potential to accelerate a transition, leading to a more transparent and fairer market. We support our investments not only financially, but also commercially, leveraging our network and expertise to scale up businesses.

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 one million domains and 258 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

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. The platform allows for dynamic pricing; customers are charged for actual consumption at real time prices. The platform and app furthermore provide insight in energy consumption and tools to change the customer's behaviour. 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. At year-end, EnergyZero's platform handles around 126 thousand gas & electricity connections.

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 dramatically since 2019. In addition, several smaller carsharing companies active in the Netherlands were merged on the company's platform. In July 2022, MyWheels merged with Amber, a B2B carsharing services provider. By expanding the car base and merging different carsharing initiatives into the MyWheels platform, we have obtained the market leading position in The Netherlands. MyWheels now services a base of more than 320 thousand residential and business customers, operating a fleet of almost 3 thousand cars.

Ventures

We have always been driven by a strong entrepreneurial spirit, continuously looking for opportunities to innovate and disrupt the markets in which we operate. To maintain this entrepreneurship, we proactively search the market to identify new investment opportunities that can contribute to our goals and the development of the group. Investments must be economically sound while endorsing our philosophy of sharing and making an impact.

We aim to invest in early-stage initiatives especially in the shared mobility and sustainable energy market. We support our investments not only financially, but also commercially, with our network and with our expertise to scale up businesses. Where appropriate, our investments at some time may be incorporated in MyWheels or EnergyZero. This however is not a condition for us to consider investing. Currently, our investment portfolio consists of assets in the field of sustainable energy (such as Woon Duurzaam and Zonnefabriek), shared mobility (such as Cargoroo, Drop Mobility) and impact ventures (such as Share Council and MAEX).

2. At a glance

Operating income

€ 74.2 million

2021: € 44.6 million

Normalised EBITDA

€ 0.2 million

2021: break-even

Net loss

€ 10.1 million

2021: € 3.8 million

Cash flow from operations

€ 15.2 million

2021: € 5.3 million

Average number of FTE

159

2021: 123

More than

650,000

customers

TECHNOLOGY

More than **258,000 customers** for Mijndomein

ENERGY

More than **126,000** EnergyZero **connections**

MOBILITY

More than **660,000 rides** with close to **2,800 MyWheels cars**

VENTURES

€ 3.4 million 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

3. A message from our CEO

At The Sharing Group, we have a clear mission. A mission that defines what we do and how we do it; balancing profit and impact, as part of our Good Sharing philosophy. We're advocating new economic models that take a smarter approach driven by shared usage of goods & services. By making assets accessible that are not always within reach for each individual. By using technology to make shared usage simple and affordable.

This philosophy was at the heart of the launch of Mijndomein in 2003. Hosting services were expensive, partly due to complicated administrative processes, and the market was dominated by traditional telecom companies. By simplifying and automating the process, and by offering our proposition at a fraction of the price of the traditional companies, we opened up the market, serving the happy mass instead of the happy few. And in doing so, we changed the entire market. The traditional parties were forced to go along with our pricing. We achieved a fairer price for everyone. This philosophy of making assets accessible and shareable in the most simple way through highly sophisticated tech platforms forms the basis of everything we do. Assets that matter to everyone, but are out of reach of most people. Or are being utilised in an untransparent and inefficient market, letting everyone pay too much while some parties benefit excessively. And we feel strongly committed to preserving the planet; how do we open up assets to everybody, but at the same time limit unbridled consumption?

We measure everything we do against three guiding principles; is it economically sustainable, ecologically responsible and sociologically impactful. The belief in these principles provides the breeding ground for a sharing platform. This is what defines our Good Sharing philosophy.

Our guiding principles

1 economically sustainable

2 ecologically responsible

3 socially impactful

We currently offer platforms in the Shared Hosting, Mobility and Energy market. While we already succeeded in transforming the hosting market, we are still at the start of our journey in the other markets. Ultimately, we envision an ecosystem in which everything is linked to each other to maximise impact. For example, by making the battery of an electric shared car from MyWheels available to customers of EnergyZero to optimise the grid. My goal is to keep on investing in companies that can contribute to, or even accelerate, the end game of creating a shared virtual power plant, what we like to refer to as ‘the people’s power plant’.

In 2022, we again made significant strides in further advancing and increasing our business, and thus our impact. MyWheels added 617 cars to its shared car fleet and welcomed 141 thousand new customers. Also EnergyZero had great commercial success. It welcomed important new partnerships, such as ANWB, and the number of users on the platform has increased more than tenfold. And obviously, we continue to invest in our cutting-edge technology, being the engine of our sharing platforms.

Providing a sharing platform to optimally utilise assets is the common denominator of our activities. We see our collective constituency of around 650 thousand customers as an accelerator for connection and transformation. We actively build our communities by connecting our customers of all our services to TSG, making them part of our vision and ambition, as well as our business.

We believe that we can maximise our impact when we align our vision through extending our sharing concept to the company’s ownership. This year, all our employees have received certificates of shares in TSG. Likewise, it is envisaged that customers will have the opportunity to participate. In the course of 2023, a customer participation plan will be launched. The Good Sharing extended!

Henri de Jong
CEO The Sharing Group

4. Strategy

Good Sharing

Our business philosophy is based on 'good sharing'; shifting from ownership towards access through sharing. 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, the Sharing Group has three key values all solutions must meet: they have to be **simple**, **smart** and **shareable** through a scalable platform.

Simple	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.
Smart	We are a tech company, constantly challenging ourselves to remain ahead of the game and to stay innovative. We are open to new perspectives, while carefully weighing risks and returns.
Shareable	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.

SIMPLE	SMART	SHAREABLE
reducing complexity	remaining ahead of the game	placing the collective interest first

To integrate these key values into everything we do, our operating model is based on the following three value drivers:

Member 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.
Subscription based	The Sharing Group is a technology company with subscriptions as a business model, generating recurring revenues. Our applications are based on optimisation of shared/shareable assets. We offer a seamless, technology-driven user experience during the entire customer journey.
Scalable	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.

Making impact

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.

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.

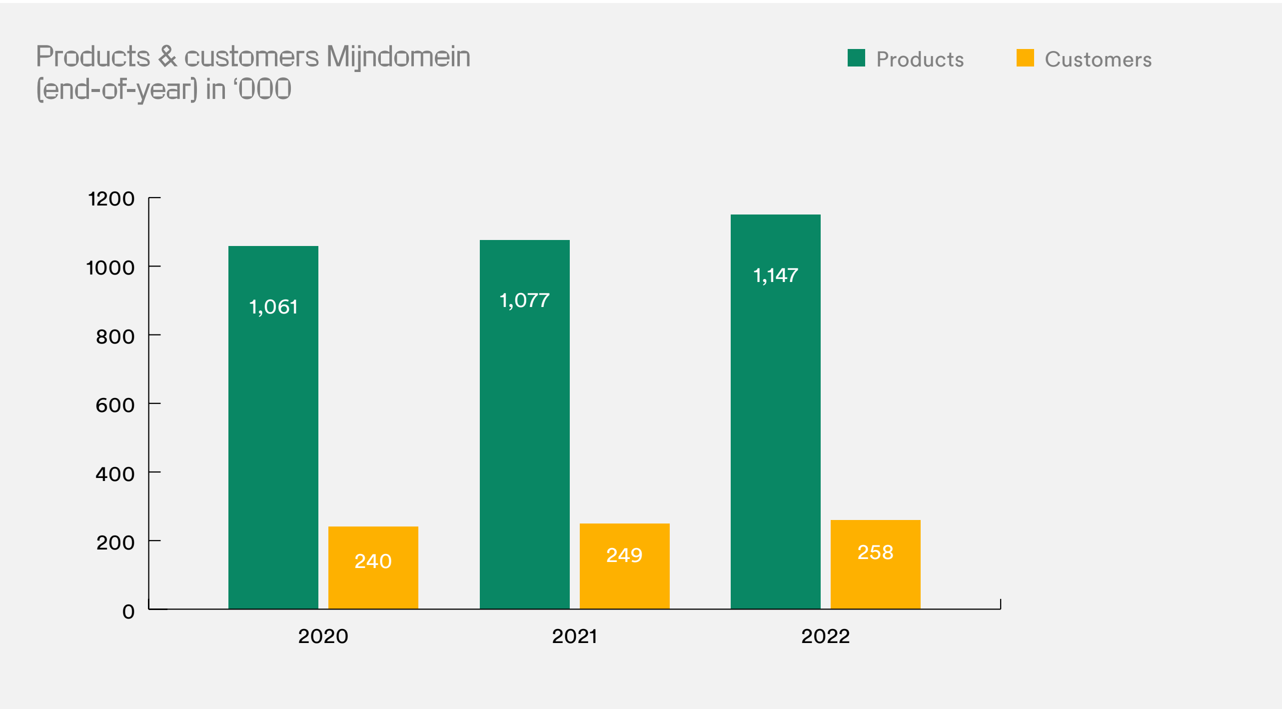
Director's report

5. Business review

The year 2022 was another year for TSG in which significant further steps were taken to execute on its sustainable growth strategy. Both our shared mobility and sustainable energy business have been able to grow tremendously in terms of market position, business development and revenues. Mijndomein has continued its growth path in the shared hosting business, further contributing to TSG's investment capabilities. The integration of acquired businesses in MyWheels and the commercial integration of a large customer in EnergyZero's platform were important achievements in the year under review, which required a lot of management attention.

Technology

Our business unit Technology has again succeeded to sustain its profitable growth path despite ever increasing maturity in its market. As per year-end 2022 Mijndomein is servicing 258 thousand customers (2021: 249 thousand). Mijndomein's installed base has grown by 7% in 2022 to 1,147 thousand hosted products (2021: 1,077). Average revenues per product have increased by 11% to €19 on the back of price adjustments implemented in the second quarter, and by adding more services/products to our offering.



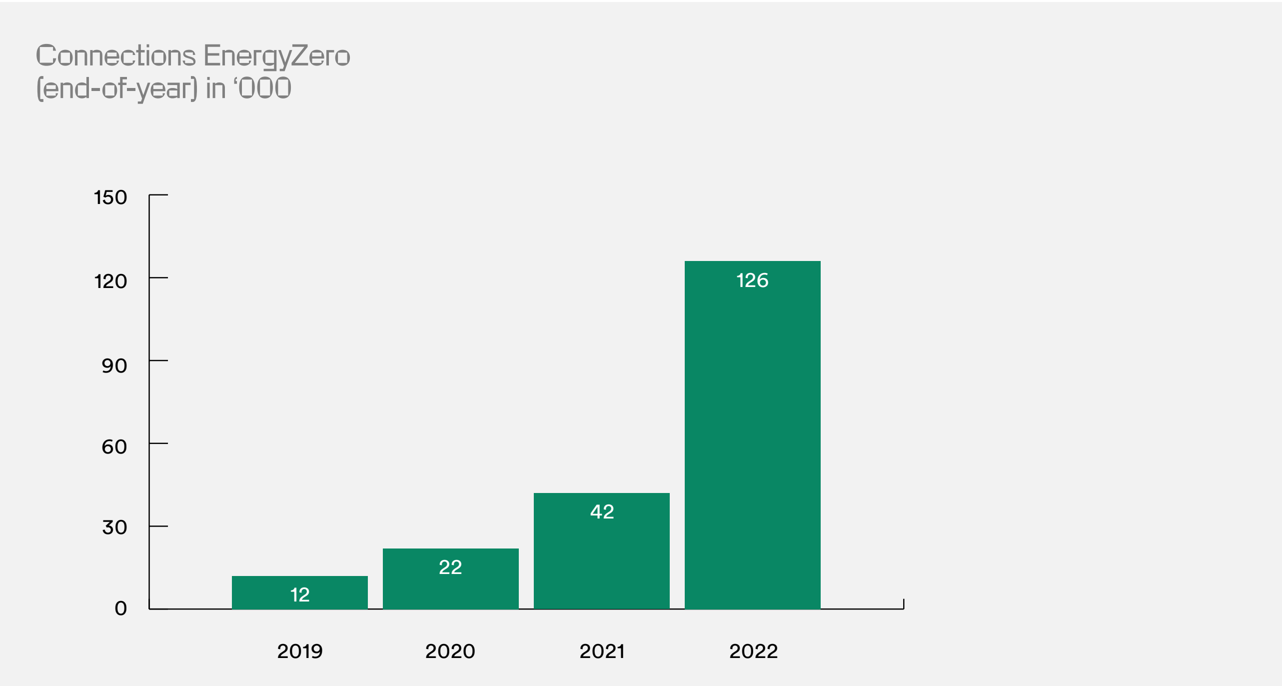
During the year under review Mijndomein has invested €0.7 million in its technical platform. Among other things, Mijndomein has developed its hosting platform to be able to insource the data provisioning for its shared hosting product. Mijndomein currently has contractual obligations to procure its data management from an external provider. In the course of the coming years this contract will phase out and data management will be fully handled through the internally developed infrastructure. Furthermore, Mijndomein has initiated the migration of its email platform to another provider, resulting in further cost efficiencies. This migration is expected to be completed in the third quarter of 2023.

During 2022, Mijndomein has acquired and integrated the business activities of Shoppagina and Happy Hosting, which further contributed to Mijndomein's growth. Furthermore, the remaining shares of Mijnwinkel were acquired from the former founders, Mijndomein now holds 100% of the outstanding shares in Mijnwinkel.

Energy

Our Energy business showed exponential growth in 2022, for a substantial part driven by the commercial development of ANWB Energie. In the course of the year, the number of connections has grown to 126 thousand (2021: 42 thousand). All EnergyZero's labels contributed to this growth. In addition, two small white labels have been added to the company's portfolio. By year-end, ANWB connections have been migrated to operate under their proprietary licence.

EnergyZero has taken major steps in professionalising its organisation, anticipating a continuation of its significant growth in the coming period: a seasoned management team capable of managing the accelerating growth while maintaining the entrepreneurial spirit. Moreover, our corporate positioning has been completely revisited, strongly conveying the company's vision, belief and business strategy.



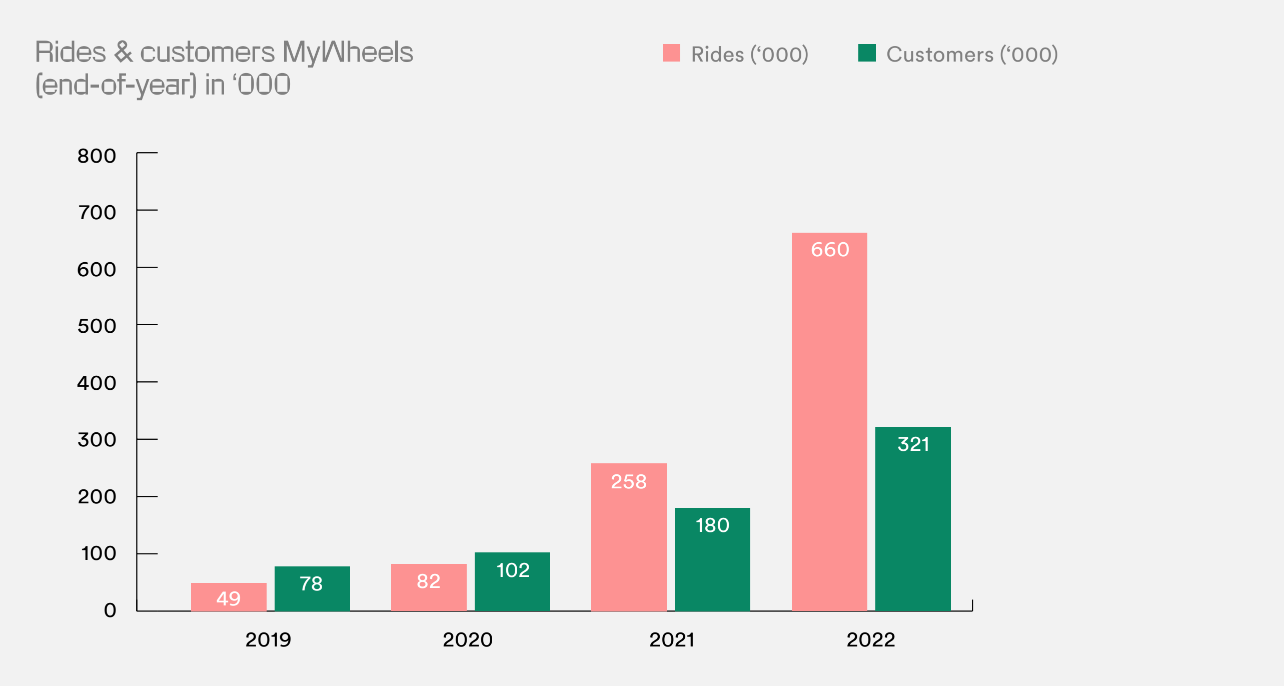
Mobility

Whereas 2021 was the year of major expansion of the car fleet on MyWheels' carsharing platform, the year 2022 was marked by the strategic merger with Amber. This company operates a high-quality carsharing platform for B2B customers such as Rabobank, ABN Amro and KPN.

The number of cars on the MyWheels platform has grown to 2,759 (2021: 2,142) by year-end, approximately 50% of the growth is attributable to the merger with Amber.

The number of rides & customers has more than doubled, confirming the steep growth path TSG has been able to maintain since it has acquired MyWheels.

The integration of MyWheels and Amber has been initiated in the second half of the year and is expected to be fully executed during 2023. It is anticipated that both platforms will be entirely integrated in the second half of 2023, resulting in a full B2C and B2B proposition.



Ventures

In 2022, TSG's venturing arm took an important step in further professionalising its operations by hiring a dedicated and experienced Head of Ventures and formalising the venturing process. Furthermore, in the year under review two investments were made in the field of energy and mobility. A minority share was acquired in Gridio (gridio.io), an Estonian venture that has developed a state-of-the-art smart charging application for electric vehicles based on dynamic energy tariffs. The other investment was done in Cargoroo (cargoroo.nl), the Dutch shared electric cargo bike company that is active in various cities in the Netherlands and rapidly expanding across large cities in Europe.

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 2022, TSG records a base of approximately 650 thousand customers (2021: 450 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.

Our professionals

We realise that our professionals are pivotal to execute our ambitious growth strategy. Given solid double digit growth rates of all our companies, a great amount of agility and flexibility is required from our staff to manage the impact on our organisation and operations. The solid performance demonstrated in 2022 proves that our staff is well capable of managing these challenges and dynamics.

This year, all our employees have received certificates of 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 certificates 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 would like to express our profound gratitude to all our employees who have contributed strongly to the successes achieved this year.

Lelystad, August 28th 2023
Board of directors

J.H. de Jong
CEO

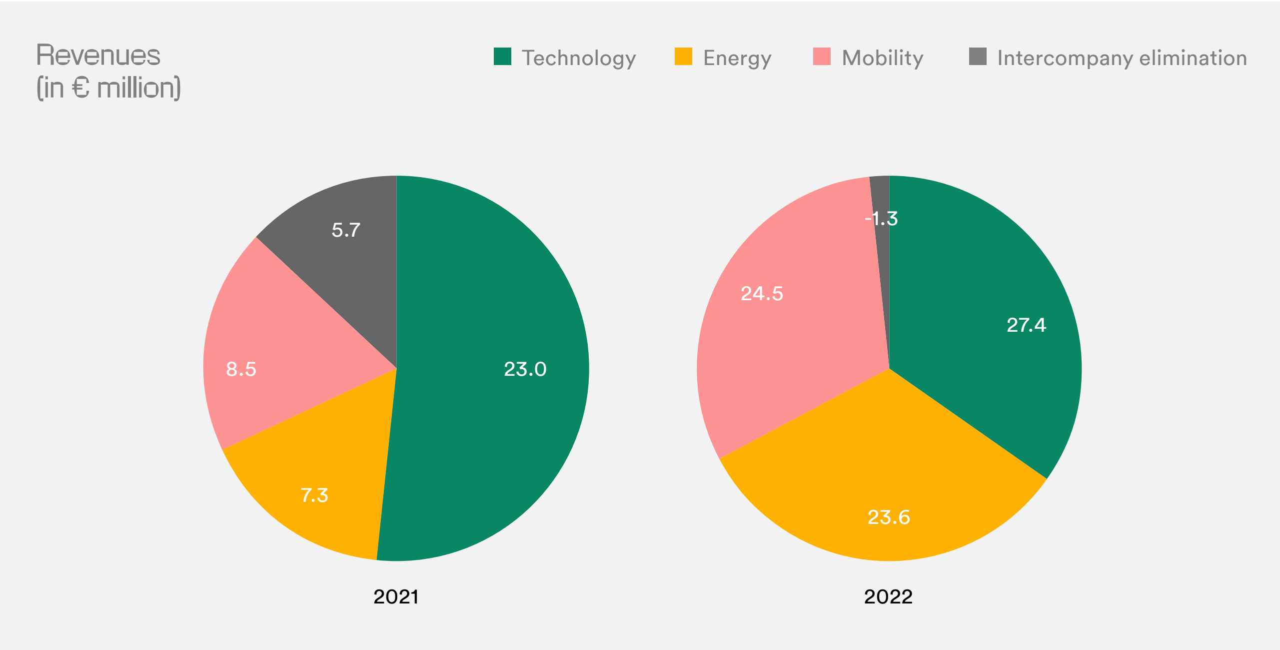
S.G.J. Heesakkers
CFO

6 Financial review

All amounts are in € ‘000 unless otherwise stated.

Results

In 2022, TSG has realised a growth of 66% in revenues to € 74,163 (2021: € 44,605). Annual revenues in 2021 included extraordinary gains for an amount of € 4,226 realised with our carsharing activities. Underlying revenues increased with 84% compared to the previous year.



Cost of goods sold amounted to € 51,143, resulting in a gross profit of € 23,020 or 31,0% of revenues (2021: € 20,302 or 45.5% of revenues). The decline in gross margin is due to the accelerated growth of our Energy and Mobility business, which typically have a lower gross margin than our Technology business. Underlying gross margins for Technology and Mobility increased, with the latter converting towards a positive margin. The margin of the Energy business was lower due to the significant energy price increase during the year; supplying energy at cost price subsequently results in a lower gross margin as a percentage of revenues.

Operating expenses (excluding depreciation and amortisation) increased to € 22,867 (2021: € 16,182) on the back of the growing business activities. As a percentage of revenues, operating expenses decreased from 36.3% to 30,8%.

The average number of fte employed by TSG amounted to 159 (2021: 123).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 152 (2021: € 4,120). EBITDA in the previous year included a substantial one-off result associated with our carsharing business. Excluding this one-off result, EBITDA was approximately break-even, which is in line with our performance in the year under review. TSG has made a strategic commitment to reinvest results earned in the Technology business, in order to execute on our aggressive growth strategy in Energy and Mobility. In light of this strategy, we accept material operating losses to facilitate this growth in order to build and maintain a leading position in these promising markets. We are committed to continue this strategy, albeit that we anticipate that both businesses will convert to operating profits in the near term. Technology again has achieved double digit growth, driven by an increased installed base of subscriptions, price increases implemented in the second quarter of the year and the extension of our offering with services.

Depreciation and amortisation amounted to € 6,894 (2021: € 7,870), of which € 4,838 consists of goodwill amortisation. Financial result amounts to € 4,450 (2021: € 576). An amount of € 3,200 is included for the write-off of TSG's equity interest in Invest in Lightyear BV (reference is made to 'subsequent events'), the remainder of financial expenses predominantly relates to financial charges associated with bank debt of Technology obtained from ING.

In the year 2022 a net loss of € 10,141 was recorded (2021: € 3,753).

Cash flows

Cash flow from operations amounted to € 15,231 (2021: € 5,325). This strong positive cash flow was driven by the substantial increase of energy connections. As per year-end 2022, a large sum of monthly energy instalments was received anticipating high energy expenses for these connections during the winter in the first quarter of 2023 while monthly instalments remain constant throughout the year. Subsequently, the reverse effect is anticipated in the first year-half of 2023, reducing operating cash flows during this period.

Cash flow from investment activities amounted to € 9,240 (2021: -/- € 310). Investments predominantly consisted of software development (€ 2,476) and investments in non-consolidated entities (€ 5,845). In 2021, investments resulted in a cash inflow as a result of the divestment of our private lease activities.

Cash flow from financing activities amounted to € 8,291 (2021: € 5,731). Technology's financing arrangement with ING was restructured in September 2022, as a result bank borrowings increased with € 7,200 (net of redemption during the year). In addition, interest-bearing debt increased due to convertible bonds issued and borrowings from acquired companies

Shareholders' equity and debt funding

Shareholders' equity amounted to € 19,180 as per year-end 2022 (2021: € 19,218). Equity has decreased by € 10,141 due to the company's consolidated net result for the year under review. At the same time, equity increased with € 8,469 as a result of direct equity mutations for which the vast majority is related to the strategic merger of MyWheels-Amber.

As per year-end 2022, interest-bearing debt amounts to € 28,573 (2021: € 18,461). Technology has obtained a bank loan from ING, which has been increased with € 10,000 during the year. At the same time, € 2,888 was redeemed leaving a bank debt position of € 25,331. Technology disposes of 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 € 1,858 and MyWheels has other debt outstanding of € 1,384.

Cash & cash equivalents amounted to € 26,858 as per year-end 2022. This includes an amount due to ANWB Energie, which migrated its energy business from EnergyZero's licence to the proprietary licence they obtained in 2022. Subsequently, customers were legally migrated, the balance due to these customers was payable to ANWB Energie. This migration balance amounted to € 11,841, adjusting for this balance leaves a cash balance of € 15,017. Net debt adjusted for this cash balance amounted to € 13,556 as per year-end 2022 (2021: € 4,860).

Subsequent events

Bankruptcy and subsequent restart Lightyear
TSG has an (indirect) interest in the business activities of Lightyear. By the end of January 2023 Lightyear filed for bankruptcy for one of its main operating companies. After an additional investment round Lightyear restarted its activities in the second quarter of 2023. Based on the developments we have written off the related equity interest in Invest in Lightyear BV for an amount of € 3.2 million, which is recorded as a financial expense in our profit and loss account of 2022.

Outlook

The year 2022 again has been a landmark year in which we have been able to realise major steps in the development of our business, with exceptional growth and expansion of our service portfolio.

Mijndomein has continued its growth strategy in an ever-maturing market. In the coming period, we see ample opportunity to increase efficiencies in our provisioning platform. Also, we still see ample opportunities to increase our prices while maintaining our commercially competitive position in the market and to expand our offering with new propositions and services. On this basis, we expect to continue our double-digit growth path.

EnergyZero has made major steps in terms of expansion and professionalisation. For the coming year, it is the company's challenge to further optimise its core processes while the number of connections continues to grow considerably. At the same time, EnergyZero is investing in enriching its portfolio of services with real-time insight for end users and energy assets that can be added to its energy-as-a-service platform. This way, EnergyZero will be a leading player facilitating the energy transition for its community of end users.

MyWheels has started the integration with Amber in the second half of 2022. This process will still be ongoing for a large part of 2023, with the integration of both applications, hence fully integrating the platform and operations, to be realised in the second half of 2023. This will allow MyWheels to make the entire fleet of both companies available for all its customers, both B2B and B2C. In addition, new commercial propositions, especially one-way trips, can be introduced. We strongly believe this will further enhance the leading market position of MyWheels in the Netherlands.

In all our domains, software development forms a key part. The need for highly qualified software developers remains a focus point for the entire organisation. Scarcity in the labour market requires 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.

In talks with Mijndomein

Shared hosting company Mijndomein was established in 2003 with the view to make the Internet accessible to everybody. At that time, obtaining a domain name 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, and therefore accessible for everyone. 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 one million domains and 258 thousand customers. Mijndomein aims to be a partner in business for its customers.


Herman Veenstra (CEO Mijndomein)

What are the main trends in your market?
Digital transformation has really gained momentum. Since the corona-virus, small and medium sized businesses (SME) are also recognising that having a digital presence has not only become a necessity but also offers ample opportunities.

Before, a large part of the entrepreneurs didn't feel the need for digital transformation. They really had to make that change during the pandemic. Now they see that digital presence allows them to extend their reach and expand their customer base regionally or even nationally.

How do you capitalise on that?
We can offer all services that make digital transformation a reality for SME's. To speak metaphorically, with our hosting services, we offered the building blocks that others could use to build a house. Now we offer prefabricated components as well. Again, just like when we revolutionised the hosting services market, we are simplifying the process. This remains our core philosophy in order to make these services more widely accessible. Based on well-thought- out modules and templates, we can offer entrepreneurs a complete website and webshop in a simple, effective and affordable way. This has made us

a true one-stop shop. In fact, we are now the largest website builder in the Netherlands.

What is the distinctive strength of Mijndomein in this proposition?
How we started this company was by making the Internet accessible to everyone by making hosting simpler, and therefore cheaper and affordable for everyone. By now, the hosting market is saturated and fully rationalised. Price no longer plays a distinctive role. But that basic idea of making services and products simpler, and thus cheaper and available to everyone, is still at the very heart of our propositions. With our offering, we can help any type of business to become digitally future-proof.

What were the most important developments in 2022?
Hosting services remain our bread and butter, but more and more services are being added. Those services still represent a small portion of revenue in absolute terms, but are showing tremendous growth, and also have a huge potential.

I am proud of the kind of 'digital car wash' we have developed, through which we guide our customers in a very efficient process to arrive at a complete website or webshop. We launched this proposition in 2022 and it clearly meets a need.

What is nice to see is that the majority of our growth comes from expanding our services with our existing solid customer base. In fact, these customers are growing with us.

> "We have become a one-stop shop for the digital transformation of small and medium sized businesses"

What is your priority for 2023?
We continue building the infrastructure that helps our customers to be successful. Besides the further roll out and expansion of our current propositions, we keep on innovating and developing new solutions. For instance, we are also currently working on tools to help our customers generate more traffic. This allows us to become a true partner in business for our customers.

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 consider it equally important to make a profit and making a social and environmental impact. Good Sharing honours both goals by making goods and services accessible to a much wider audience and reducing the production of goods. 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?

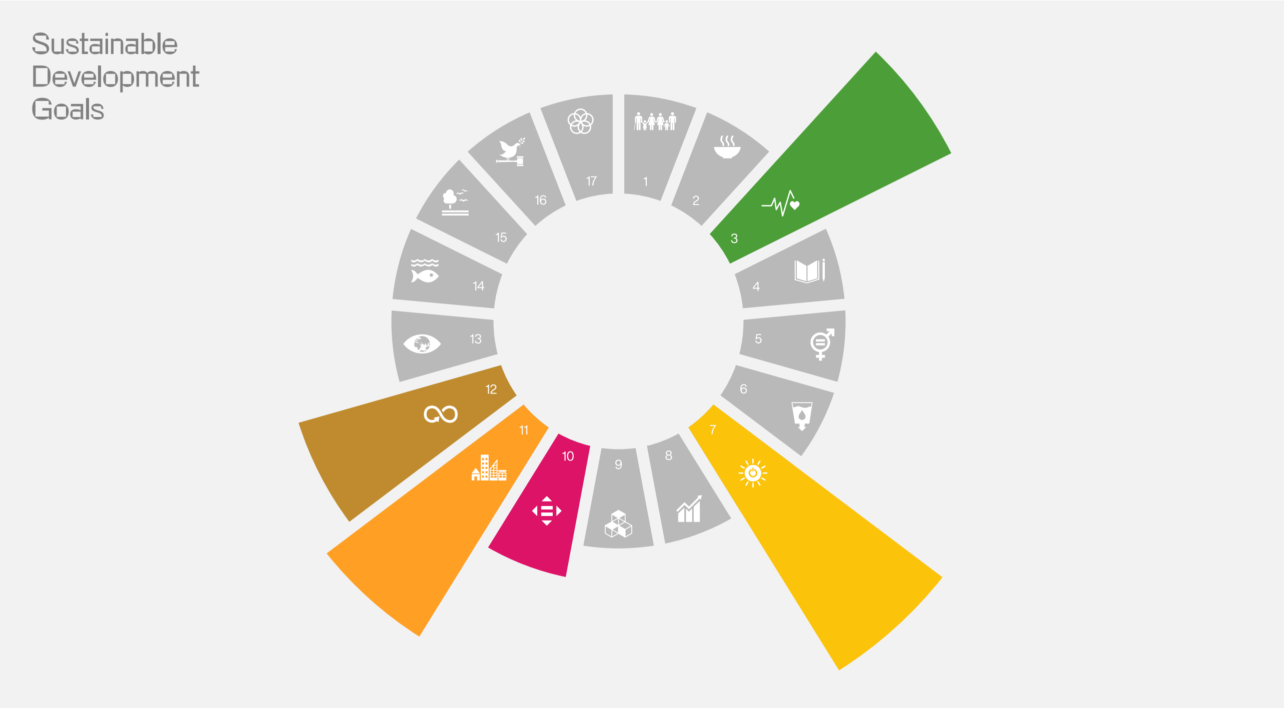
SDG 3 **Good health and well-being** – In everything we do, our guiding principle is to contribute to the health and well-being of both our employees and our customers.

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 the near future TSG will initiate targeted dialogue sessions with all its stakeholders. These sessions are aimed at identifying topics considered most important to the different stakeholder groups and on which TSG has or can have an impact. This will provide input to define TSG's materiality matrix as part of its overall ESG strategy.

Our environmental commitments

Having and making an impact on the environment is fundamentally embedded in the activities we do.
In particular, the activities of EnergyZero 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 performed a baseline assessment in 2022 on scope 1 and 2, to base our policies on and set a milestone planning to achieve our targets.

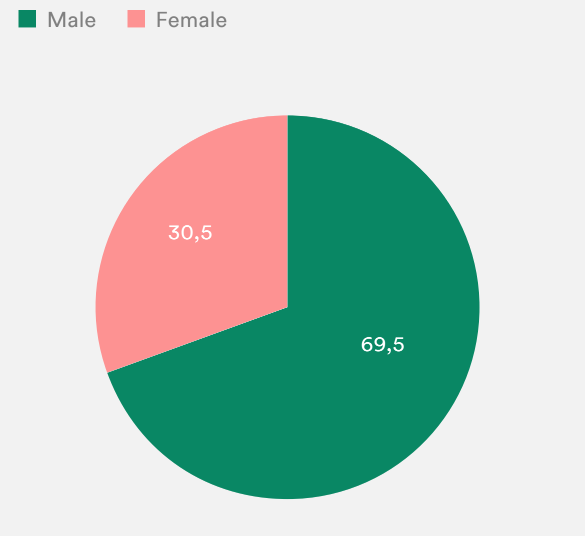
Our social commitments

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.

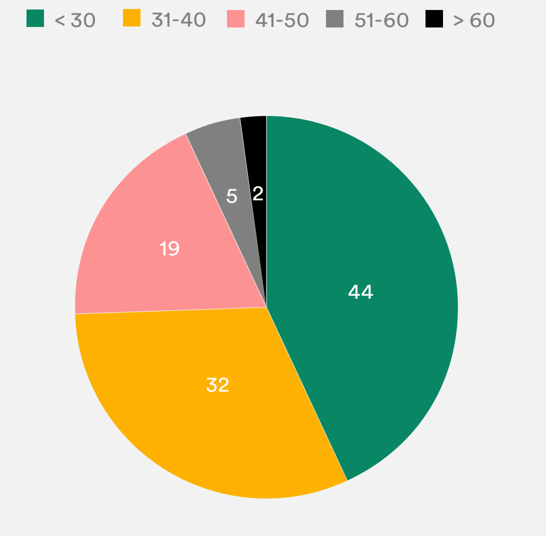
We fundamentally believe that employees themselves can best manage their own work and encourage individual autonomy. Our culture creates common ground in how we operate. We empower our employees for the collective good to ensure our employees are proud to work for us and engaged with our ambitions as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

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 2022, with an average age of 32. The youngest employee was aged 18 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.



Gender split TSG employees
%



Age split TSG employees
%

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.
Our intention to actively care for our employees also includes special efforts when circumstances call for it. Like last year, when high inflation could potentially cause financial stress, our employees were given the opportunity to consult a budget coach.
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 3%, of which roughly half was attributable to long-term illness. It is consistently around this level, well below the overall average sickness absence rate in the Netherlands.

Our communities
We see our customers as part of our community. The common ground of our communities is the Good Sharing philosophy. 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.

In talks with EnergyZero

In 2017, TSG invested in EnergyZero. The partnership was based on a joint belief that energy should be provided in a more transparent and cost-effective manner. EnergyZero provides energy at cost price, and a monthly subsciption fee is charged for access to its platform. EnergyZero has an ACM licence to operate asan energy company in the Netherlands. 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. The customer base includes some blue-chip customers, with ANWB Energie being the largest. At year-end 2022, EnergyZero's platform handles around 126 thousand gas & electricity connections.

Auke Ferwerda (founder EnergyZero) & Hans Valk (CEO EnergyZero)

What are the trends in the energy market that you anticipate?
"The energy transition is clearly happening, and we see a lot of trends that can contribute to an acceleration. The shift from fossil energy to renewable sources is obviously going on for quite some time already. We see that local production and community sharing is increasing, most notably in the field of solar panels, and we are convinced this is going to play a crucial role. There is a huge electrification of society, which means that renewable energy storage is going to be vital in managing the energy demand. At the same time, we need to encourage consumers to use energy when renewable resources are available. We are convinced that transparent, dynamic pricing is the future. Consumers will no longer accept unclear and non-transparent pricing mechanisms. All these dynamics call for new concepts and services and will attract new entrants to the energy markets, forcing the traditional energy companies to also change their way of working."

What do you mean with 'We believe in a world where no margin is charged on energy'?
"This is really our guiding principle, which we have put at the heart of our own business model. We believe

that making a profit on the usage of energy - being the business model of traditional energy companies - is not a right and sustainable principle. It does not incentivise energy companies to encourage their customers to use less energy. And that is exactly why we believe in a radically different business model: energy as a service.

“We enable radical change in energy consumption”

Every user pays a small amount for using our platform and our apps. Our goal is to provide the best tooling and services that will lead to the behavioural change needed to achieve our ultimate goal: a zero-euro energy bill for all energy consumers. With our tooling, consumers can adjust their energy usage to the availability of renewable energy – for example doing laundry during the day when the sun is shining. Dynamic pricing will be a game-changer in making this happen.

Could you be a bit more specific about how you encourage consumers to use less energy?
We believe we can enable radical change in energy consumption with our platform. We aim to make consumers ‘energy smart’ with our software and data analytics. For instance, a home battery could be a first step to lower expenses by trading on the energy exchange directly. Next to that, giving insights to customers on which energy sources in their home require much energy, can be an encouragement to replace or reduce those energy sources.

Looking back on 2022; what were the most notable developments?
In 2022 we have grown significantly; the number of users on our platform has increased tenfold. As we are a white label company, partnerships are our route to market. We facilitate our partners in supplying energy to their customers. We are excited that the partnership with ANWB went live in 2022, creating strong traction with their customers from the start. We continued to invest in our platform to make it even more robust and in our organisation to position ourselves strongly for further growth.

What do you envision where EnergyZero stands in 5 years’ time?
We see a new energy world where sharing and using local sustainable energy is available for everyone at a fair price. We see ourselves as a linking pin in a growing ecosystem, in which all kinds of companies can play a role in providing energy as part of their main offering. From banks – which can for instance incorporate smart and sustainable energy solutions in their mortgage propositions - to car dealers – in light of selling electric cars. We see ourselves becoming the PayPal of the energy market.

8. Risk Management

The long-term strategy of TSG is focused on business continuity and value creation for all stakeholders. TSG recognises that risks are associated with achieving its strategy and business objectives. TSG aims to be risk aware without being unnecessarily risk averse.

Risk management policy

In addition to the driving force of our company, our company culture is also an important risk management control measure. In a rapidly growing organisation like ours, we recognise the need for ongoing formalisation to stay in control. On the other hand we want to maintain a balance between formalisation and the informal hands-on entrepreneurial spirit and culture within our company.

The overall policy of risk management is drawn up on group level under the supervision of the board of directors. Monitoring and mitigating risks on an operational level is delegated to the management team of each business line.

The pursuit of a balanced risk profile is embedded in our culture through short lines of communication and is supported by closely monitoring agreed objectives through a comprehensive Key Performance Indicator (KPI) dashboard. Employees are expected to be aware of the core values underlying our actions and our risk profile and to feel responsible for the (potential) risks they take. At the same time we are committed to ensuring a safe work environment in which our employees can excel.

Our risk management policy is tailored to the strategy, size, and growth phase of the operations. Currently, our risk management policy relies primarily on strategy setting and budgeting by management. Risks related to the operational side of the business, are directly managed by the management team of each business line. Annually, our strategic roadmap is discussed extensively with the management teams of the business lines. Strategic goals are translated into business plans and budgets in partnership with the management teams of the respective business lines. In addition to a financial budget, the business plan also outlines several concrete business objectives that are translated into Key Performance Indicators (KPIs).

Developments in 2022

In 2022 we focused on further embedding risk management at operational level by strengthening and intensifying the monitoring cycle to follow up on findings. With respect to IT & Security we have evaluated our internal risk management systems after which a plan for improvement has been made and is currently being carried out.

Risk appetite and risk profile

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
As the macro-economic environment is currently volatile, there is a risk that TSG may not meet its strategic targets in the event that we are not able to respond fast enough or in full. The inflationary environment and the high volatility of energy prices are putting pressure on customer spend and thus on our earnings.

The broad diversity of our business in terms of product portfolio, end-market sectors and customers can mitigate the impact of economic dynamics. However, if these changes are long lasting, they can have a significant impact on the company's business and the results of its operations. 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
A key success factor for TSG is the development of new and constantly improved products and services in order to enhance sales and earnings, attract new customers and expand existing customer relationships. Failure to bring new products and solutions to the markets in a timely fashion and to commercialise its innovations successfully would lead to the expected benefits of these investments not being delivered and, hence, this would be detrimental to both the top and bottom line of the company.

A risk within the transforming markets of energy and mobility, is the government legislation policies that can affect the speed and direction of transformation. For example, the subsidies on electric vehicles or policies that reject cars from the inner cities. Within the energy market, the energy regulations in terms of floor prices that are enforced or the requirement of energy suppliers to offer fixed energy contracts and dynamic energy contracts.

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 platform that enables us to develop disruptive technologies which allow us to expand our customer offerings.

Operational risks

Information and cybersecurity
The security of our in-house developed platforms is our top priority. As our business and platforms grow, so does the potential impact of a successful cyberattack. Failing to properly deal with cyberattacks could lead to loss of (customer) data, disruption to and/or malfunctioning of our systems, and, ultimately, loss of trust in our brands.

TSG reduces the aforementioned risks by, among others, using virus scanners, firewalls, and various technical monitoring mechanisms. Furthermore, we focus on the continuous improvement of the security management system and the steady enhancement of system resilience.

Platform stability and availability
Stability and availability of our platforms are key determinants of the performance of TSG. Our products and related business processes are based on a complex technical infrastructure and a number of success-critical software systems. Constantly adapting this infrastructure to changing customer needs leads to greater complexity and regular changes which may lead to various disruptions or defects.

In order to reduce this risk, TSG takes a wide variety of software and hardware-based safety precautions to protect the infrastructure and its availability.

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. TSG counteracts this risk by ensuring the continuous further development of its employees. For example, it offers targeted measures for professional development, mentoring and coaching programs.

Financial and reporting risks

In general TSG is exposed to a number of financial risks, such as market risk (currency risk and interest rate risk), credit risk, and liquidity risk. For further details we refer to the respective disclosure in the financial statements.

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.

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

Data

Privacy and security are priorities for TSG, given the importance of privacy laws and the increase in threats and risks arising from digital environments. Our primary focus is on issues that directly relate to the continuity of our services and our internal business-critical IT systems and how we handle confidential information and private data of employees and customers. During 2022 our legal officer (at interim) has started to further shape our legal policies. From 2023 onwards, this position will be filled permanently.

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.

Going concern

We have prepared a budget that included projections of cash flows and liquidity requirements for the coming years. This forecast takes into account current market conditions, possible changes in results based on these conditions, as well as our ability to adjust our cost structure in response to changing economic conditions and revenue developments. Our budget also takes into account the total available cash and cash equivalents as per balance sheet date, the possibility of renewing financing agreements and attracting additional financing and whether we operate within the financial ratios agreed with the banks in the covenant. On this basis we believe that our available funds as per balance sheet date will be sufficient to finance our activities, investment and existing contractual obligations for at least the next twelve months.

In talks with Mywheels

MyWheels is a proprietary carsharing platform with nationwide coverage in the Netherlands. MyWheels is the leader in the Dutch market with a base of more than 150 thousand private and business customers. We provide a sustainable carsharing model, with sufficient scale and density so that customers can rely on our carsharing service as a full-fledged alternative to car ownership. Especially in urban areas where space is particularly scarce, carsharing is considered a viable and cost-effective alternative. In 2019, MyWheels became part of TSG, this allowed the fleet of cars operated on the MyWheels platform to grow tremendously. In addition, several smaller carsharing companies active in the Netherlands were merged into the company's platform. In July 2022, MyWheels merged with Amber, a B2B provider of carsharing services.


Karina Tiekstra (CEO Mywheels)


Joppe Verdonk (CFO Mywheels)

What trends do you see in the market?
The most powerful underlying trend is obviously the ongoing sustainability movement, both among individuals and businesses. The issue of climate change has further increased general awareness and triggers a greater sense of urgency. Mobility is a major factor in choices people can make to do their part to reduce carbon emissions.
Also, the sharing economy is gaining momentum in general, thanks to ever-improving technology and intuitive apps that improve accessibility and usability. In particular younger generations have a different attitude towards ownership. They value flexibility and convenience, and dislike long-term commitments. This all perfectly fits within our sharing concept.
We see a growing conviction, especially in congested cities with all the challenges of optimising scarce space, that fewer cars is socially desirable.
Areas are increasingly being designed from the outset with alternative mobility solutions in mind.

All these trends create growing support for carsharing. What is your competitive edge?
We are convinced that we have the best value

proposition. We will add the possibility of a one way trip this year, which makes our proposition also unique. Coupled with nationwide coverage, a flawless working app, highly rated customer services and the scale of operating a fleet of almost 3,000 cars and growing. These features position us well to further cement our market leadership. And what I think also really sets us apart is that we have sustainability at the core of everything we do.

What were the main developments in 2022 and what is on the agenda for 2023?
We again showed tremendous growth in 2022, both organically and through acquisitions. One of the key strategic developments in 2022 was the acquisition of Amber and the subsequent integration. The Amber organisation is almost fully merged into the MyWheels organisation, but we still need to further integrate concepts and systems. That will be an important topic on the 2023 agenda. In 2023 we expect to reap the first benefits of the synergies. We also strengthened our management team in 2022, considering the envisaged further growth. And we want to make sure that we can grow in an efficient manner, so scalability is a very important focus in the coming years.

> “MyWheels aims to make cities a better place to live by making carsharing an undeniable mobility alternative”

Why is the acquisition of Amber strategically so important?
Amber is very complementary to our services. They have a strong position in the B2B market, so merging with Amber gives access to the attractive B2B market. Amber also brings the capability to offer one-way trips, an important expansion of our offering, which we want to make available to all MyWheels users in 2023. Moreover, the improved mix of business and non-business users, with different and largely complementary patterns in use, both in timing throughout the week and throughout the year, will significantly increase the occupancy rate of our cars. We are a perfect match, and we are also thrilled that the strong leadership team of Amber joined MyWheels.

Where do you see MyWheels in 5 years’ time?
Our ultimate dream is that there are only 1 million cars left in the Netherlands, all being shared, instead of the 9 million cars on the streets today. But we cannot achieve that alone, it requires a total ecosystem and strong cooperation between parties. We aim to be a driving force to make this happen. Moreover, although there is still ample room to grow in the Dutch market, we also envisage going abroad at some point in time. Expanding internationally will significantly increase our impact. Amsterdam is really at the forefront when it comes to carsharing, so there is a lot of expertise and experience to export, and a lot to gain in terms of impact.

2022 Consolidated financial statements

Consolidated balance sheet as of 31 december 2022

Assets

(before appropriation of result)		31 dec 2022		31 dec 2021
	€	€	€	€
Non current assets				
Intangible assets		39,759,390		29,064,090
Property, plant and equipment		1,757,098		1,516,043
Financial assets		9,053,430		4,622,198
Current assets				
Receivables				
Trade receivables	5,062,344		3,932,724	
Other related parties	24,205		19,131	
Tax receivables	294,545		268,596	
Other receivables	52,718		2,436,845	
Accrued income	12,626,191		6,099,727	
		18,060,003		12,757,023
Cash and cash equivalents		26,857,679		13,601,140
Total		**95,487,600**		**61,560,494**

Equity and liabilities

(before appropriation of result)		31 dec 2022		31 dec 2021
	€	€	€	€
Equity	19,111,729		20,836,682	
Non controlling interest	67,939		-1,618,425	
Group equity		19,179,668		19,218,257
Provisions		2,859,182		2,339,116
Non current liabilities		25,961,990		16,755,929
Current liabilities				
Payables to banks	4,170,002		2,800,000	
Trade payables	3,025,757		4,078,166	
Taxes payable and social security contributions payable	2,464,763		1,497,936	
Other payables	12,613,975		575,300	
Accruals	25,212,263		14,295,790	
		47,486,760		23,247,192
Total		**95,487,600**		**61,560,494**

Consolidated profit and loss statement for 2022

		2022		2021
	€	€	€	€
Net revenue	72,647,998		40,368,687	
Other operating income	1,515,433		4,236,316	
Operating income		74,163,431		44,605,003
Cost of sales	51,143,911		24,302,765	
Employee benefits	9,257,590		7,343,201	
Amortisation, depreciation and impairment	6,894,146		7,870,002	
Other Operating Expenses				
Other personnel related expenses	5,397,839		3,388,186	
Accommodation costs	460,984		417,947	
Sales related expenses	4,156,143		2,829,282	
Car and transport costs	140,102		197,165	
Office related expenses	2,067,908		911,394	
General expenses	1,386,778		1,094,924	
Operating expenses		80,905,401		48,354,866
Operating result		-6,741,970		-3,749,863
Financial income and expense		-4,450,414		-575,837
Result before tax		-11,192,384		-4,325,700
Income tax expense		-1,405,668		-304,443
Share in results of subsidiaries and participating interests		-83,337		-289,292
Result after tax		-12,681,389		-4,919,435
Result attributable to non controlling interest		-2,539,914		-1,166,352
Net result after tax		**-10,141,475**		**-3,753,083**

Consolidated cash flow statement for 2022

Indirect method	2022	2021
	€	€
Operating result	-6,741,970	-3,749,863
Adjustments due to depreciation and amortisation	6,294,921	6,459,199
Adjustments due to impairments	599,225	1,410,803
Change in provisions	-1,181,648	-
Change in trade accounts receivable	-736,621	-2,369,017
Change in other receivables	-4,341,235	-3,073,826
Change in trade accounts payable	-1,342,170	2,484,533
Change in other payables	22,680,075	4,163,454
Cash flow from operations	15,230,577	5,325,283
Interest received	230,434	6,858
Interest paid	-1,150,473	-601,762
Dividends received	9,076	-
Income tax paid	-114,279	-977,050
Cash flow from operating activities	14,205,335	3,753,329
Purchase of intangible assets	-2,475,607	-1,671,184
Proceeds from sales of intangible assets	5,926	-
Purchase of property, plant and equipment	-901,527	-409,390
Proceeds from sales of property, plant and equipment	20,720	6,369,961
Purchase of group companies	289,889	-1,303,151
Purchase of non consolidated entities	-5,844,841	-200,000
Proceeds from sales of non consolidated entities	-	6,000
Purchase of other financial assets	-466,099	-2,508,490
Proceeds from sales of other financial assets	131,473	26,547
Cash flow from investing activities	-9,240,066	310,293
Proceeds from borrowings	10,787,675	20,500,000
Repayments of borrowings	-2,888,185	-14,878,513
Other changes in non current liabilities	391,780	109,374
Cash flow from financing activities	8,291,270	5,730,861
Change in monetary resources	**13,256,539**	**9,794,483**

Overview total result over 2022

Entity's share	2022	2021
	€	€
Net result after tax	-10,141,475	-3,753,083
Total of comprehensive income	**-10,141,475**	**-3,753,083**

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, 2022. 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

Main change relates to the collaboration between MyWheels and Amber (“MyWheels Amber transaction”) which has been formalised as per July 1, 2022 by transferring the shares of both entities, by means of a non-mandatory share premium contribution, to a newly established intermediate holding. As per December 31, 2022 the consolidated companies are as follows:

Overview consolidated interests

Name entity	*Location*	*% share capital*	*Additional information*
TSG Technology BV	Lelystad	99.9	
TSG Operations BV	Lelystad	100.0	
TSG Ventures BV	Lelystad	100.0	
TSG IP BV	Lelystad	100.0	
MyMundo.com BV	Lelystad	100.0	
MDA BV	Lelystad	100.0	
Mijndomein Obligatie BV	Amsterdam	100.0	
Mijndomein Energie BV	Lelystad	100.0	
Mijndomein Autopark BV	Lelystad	100.0	
TSG Energy BV	Lelystad	100.0	
Mijndomein Internet BV	Lelystad	100.0	
TSG Mobility Assets BV	Lelystad	100.0	
Mijndomein BV	Lelystad	99.9	
Metaregistrar BV	Gouda	99.9	
FRLregistry BV	Leeuwarden	99.9	
FRLInvestments BV	Leeuwarden	99.9	
DotAmsterdam BV	Leeuwarden	99.9	
Co.nl BV	Amsterdam	99.9	
TSG Energy Assets BV	Lelystad	100.0	
MyWheels BV	Amsterdam	81.5	
MijnWinkel BV	Vogelenzang	100.0	
MijnWinkel Plaza BV	Valkenburg	85.0	Liquidated in 2022
MobyOne BV	Rotterdam	85.9	
IDTrust BV	Halsteren	80.0	
Weave BV	Rotterdam	98.9	
EnergyZero Groep BV	Rotterdam	72.0	
EnergyZero Software BV	Rotterdam	72.0	
EnergyZero BV	Rotterdam	72.0	
Juuve Carsharing BV	Rotterdam	81.5	
Amber Nederland BV	Eindhoven	81.5	
Amber One BV	Eindhoven	81.5	
MyWheels Holding BV	Amsterdam	81.5	
TSG Mobility BV	Lelystad	99.5	

Notification application article 402

Since the income statement for 2022 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 recognised 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 recognised 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 recognised 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. assess 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 recoverable amount 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 recognised as an expense in the income statement. Contributions payable or prepaid contributions as at year-end are recognised under accruals and deferred income, and prepayments and accrued income, respectively. A provision is recognised 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 recognised in the income statement in the year in which the subsidised expenditure is incurred, in which the reduction of income is recognised, 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 recognised 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 recognised in the balance sheet when it is probable that the future economic benefits that are attributable to the asset will accrue to the group and 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 recognised 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 amortised 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 capitalised if they satisfy the technical, commercial and financial feasibility criteria set for them. A legal reserve equivalent to the carrying amount is recognised. Development costs are amortised 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 amortised on a straight-line basis over their estimated useful economic life of five years.

Goodwill
Goodwill from third party is capitalised net of accumulated amortization and, if applicable, impairment. Goodwill from third party is amortised 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 recognised.

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 capitalised 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 derecognised 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 recognised 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 recognised 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 recognised 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 recognised in the revaluation reserve.

Following application of the net asset value method, the group determines whether an impairment loss has to be recognised 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 recognised 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 recognised 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 recognised only if and to the extent that the accumulated share of the previously unrecognised loss has been compensated.

Participating interests with no significant influence

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

Non-current receivables

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

Deferred tax assets

A deferred tax asset is recognised 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 recognised 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 amortised cost. The fair value and amortised 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 recognised 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 recognised 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 amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the liabilities are derecognised, 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 recognised 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 recognised 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 yearend are recognised 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 into account 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 consists 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

	31 dec 2022	31 dec 2021
	€	€
Development costs	4,467,231	2,934,176
Patents, trademarks and other rights	96,759	176,426
Goodwill	35,195,400	25,953,488
Total	**39,759,390**	**29,064,090**

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

	Development costs	Patents, trademarks and other rights	Goodwill	Total
	€	€	€	€
Carrying value january 1, 2022				
Cost or manufacturing price	4,277,459	696,661	42,603,458	47,577,578
Accumulated amortisation and impairments	-1,343,283	-520,235	-16,649,970	-18,513,488
	2,934,176	176,426	25,953,488	29,064,090
Movements 2022				
Additions	1,907,362	-	14,085,404	15,992,766
Disposals	-	-550	-	-550
Amortisation on disposals	-	550	-	550
Amortisation	-944,677	-79,667	-4,837,566	-5,861,910
Impairments	-344,296	-	-5,926	-350,225
Additions through business combina-tions	914,666	-	-	914,666
	1,533,055	-79,667	9,241,912	10,695,300
Carrying value december 31, 2022				
Cost or manufacturing price	7,099,486	696,111	56,681,878	64,477,475
Accumulated amortisation and impair-ments	-2,632,255	-599,352	-21,486,478	-24,718,085
	4,467,231	**96,759**	**35,195,400**	**39,759,390**
Amortisation rate	20.0	20.0	10.0	

Disclosure

Development costs

The investments over 2022 consist primarily out of the development of software platforms.

Goodwill

The goodwill investments over 2022 mainly relates to the “MyWheelsAmber transaction”

Pledged as collateral

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

Information regarding impairments

An impairment amounting to € 0.3 million is charged against the result of the financial year. This relates to the discontinuation of the development of a software platform.

Property, plant and equipment

	31 dec 2022	31 dec 2021
	€	€
Other tangible assets	1,757,098	1,267,043
Construction in progress and prepayments	-	249,000
Total	**1,757,098**	**1,516,043**

The movements in the tangible fixed assets are as follows:

	Other tangible assets	Construction in progress and prepayments	Total
	€	€	€
Carrying value january 1, 2022			
Cost or manufacturing price	2,054,489	249,000	2,303,489
Accumulated amortisation and impairments	-787,446	-	-787,446
	1,267,043	249,000	1,516,043
Movements 2022			
Additions	901,527	-	901,527
Disposals	-28,532	-	-28,532
Depreciation on disposals	10,557	-	10,557
Depreciation	-435,756	-	-435,756
Impairments		-249,000	-249,000
Additions through business combinations	42,259	-	42,259
	490,055	- 249,000	241,055
Carrying value december 31, 2022			
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**
Depreciation rate (average)	20.0	-	

Disclosure

The investments in tangible fixed assets during 2022 mainly consist of hardware and office furnishings.

Pledged as collateral

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

Information regarding impairments

The impairment recognised under prepayments amounting to € 0,2 million is due to the fact that the relevant supplier has filed for bankruptcy. As a result of this bankruptcy the ordered assets will no longer be delivered and most likely the down payment will not be refunded.

Financial assets

	31 dec 2022	31 dec 2021
	€	€
Other investments		
Invest in Lightyear BV	65,315	-
Cargaroo Holding BV	2,000,000	-
Share Holding BV	643,750	-
Innovactory International BV	375,000	375,000
Solar Circle BV	344,217	342,996
Amaze Mobility BV	1	-
Drop Mobility BV	250,000	-
Amber International BV	200,000	200,000
Woon Duurzaam BV	150,000	150,000
StartupBootcamp	100,000	-
Buurauto BV	1	1
EcoConcepts BV	1	1
	4,128,285	1,067,998
Receivables from shareholders and participating interests		
Loan HuurDeZon Holding BV	-	60,000
Loan Buurauto BV	145,201	145,201
Loan Amber International BV	16,047	15,000
Loan EcoConcepts BV	36,269	99,903
Loan Brightshift B.V.	227,557	-
Loan Manschot B.V.	6,831	-
Loan Amaze Mobility B.V.	1	-
	431,906	320,104
Deferred tax assets		
Available tax losses	1,142,280	429,266
Other securities	35,000	35,000
Other receivables		
Deposits	2,421,777	2,254,384
Loan HuurDeZon Nederland 1 BV	250,000	250,000
Loan HuurDeZon Holding BV	60,000	-
Loan Varias BV	21,067	39,167
Loan Mobility Heroes BV	20,409	68,584
Loan MAEXChange BV	231,832	75,195
Loan Grido 2.0 OÜ	271,509	-
Loan Venema E mobility Charge Systems BV	39,365	82,500
	3,315,959	2,769,830
Total	**9,053,430**	**4,622,198**

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

	Other invest-ments	Receivables from share-holders and participating interests	Deferred tax assets	Other securities	Other receivables	Total
	€	€	€	€	€	€
Carrying value January 1, 2022	1,067,998	320,104	429,266	35,000	2,769,830	4,622,198
Movements 2022						
Additions	6,288,591	265,435	-	-	444,245	6,998,271
Disposals					-139,048	-139,048
Impairments	- -3,454,526	-19,653	-195,924	-	-	-3,670,103
Additions through business combinations	225,001	19,654	908,938	-	180,932	1,334,525
Share in result of participating interests	-83,337	-	-		-	-83,337
Dividend from participating interests	-9,076	-	-		-	-9,076
Other movements	93,634	-153,634	-	-	60,000	-
	3,060,287	111,802	713,014		546,129	4,431,232
Carrying value December 31, 2022	**4,128,285**	**431,906**	**1,142,280**	**35,000**	**3,315,959**	**9,053,430**

Overview of participating interests

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

Name entity	*Location*	*% share capital*
Amaze Mobility B.V.	Utrecht	4.93
Amber International B.V.	Eindhoven	2.00
Buurauto B.V.	Amersfoort	50.00
Cargaroo Holding BV	Amsterdam	16.10
Drop Mobility BV	Breda	22.00
EcoConcepts B.V.	Zeist	33.33
Innovactory International B.V.	Almere	5.00
Invest in Lightyear BV	Leusden	15.80
Share Holding BV	Amsterdam	10.30
Solar Circle B.V.	Amsterdam	43.48
StartupBootcamp Bold Action	Amsterdam	-
Woon Duurzaam B.V.	Amsterdam	7.50

Disclosure

Other investments

Invest in Lightyear B.V. - In 2022 an investment of € 3.3 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 activisties 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 € 3.2 million.

During 2022 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 € 3.0 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 of non-current liabilities, section payables to banks.

Receivables		
	31 dec 2022	31 dec 2021
	€	€
Trade receivables, gross	6,189,002	4,454,482
Provision bad debts	-1,126,658	-521,758
	5,062,344	3,932,724
Other related parties	24,205	19,131
Tax receivables		
Corporate income tax	-	268,596
Other tax receivables	294,545	-
	294,545	268,596
Other receivables		
Rebates to be received	22,878	1,200,641
Sourcing balance energy customers	-	1,179,266
Others	29,840	56,938
	52,718	2,436,845
Accrued income		
Prepayments Technology	3,316,169	3,165,416
Prepayments Energy	5,037,017	-
Down payments leases	1,201,301	1,443,652
Prepayments and accrued income	3,071,704	1,490,659
	12,626,191	6,099,727
Total	**18,060,003**	**12,757,023**

Cash and cash equivalents		
	31 dec 2022	31 dec 2021
	€	€
Bank credits	26,770,503	13,601,140
In transit	87,176	-
Total	**26,857,679**	**13,601,140**

Disclosure

Cash at banks are at the group's free disposal.

Group equity

Interest
Movements in the interest can be broken down as follows:

Interest	2022
	€
Balance January 1	-1,618,425
Result attributable to interest	-2,539,914
Other movements	4,226,278
Balance December 31	**67,939**

Interest
The other movements mainly relates to the ‘MyWheelsAmber transaction’ and the increase of the equity interest in EnergyZero Groep BV.

Provisions

	31 dec 2022	31 dec 2021
	€	€
Provision for tax liabilities	33,479	41,924
Other provisions	2,825,703	2,297,192
Total	**2,859,182**	**2,339,116**

Disclosure
The other provisions mainly concern earn-out arrangements.

Provision for tax liabilities
The movements in provisions are as follows:

Provision for tax liabilities	2022
	€
Balance January 1	41,924
Addition to provision	-
Usage of provision	-8,445
Balance December 31	**33,479**

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	2022
	€
Balance January 1	2,297,192
Addition to provision	1,756,679
Usage of provision	-1,228,168
Balance December 31	**2,825,703**

The provision mainly relates to earnout arrangements in relation to acquisitions.

Non-current liabilities

	31 dec 2022	31 dec 2021
	€	€
Convertible borrowings	1,857,677	-
Other debentures and private loans	1,299,979	206,705
Payables to banks		
EURIBOR loan A	13,180,000	10,500,000
EURIBOR loan B	8,150,000	5,000,000
Commission charges loans	-169,368	-130,428
	21,160,632	15,369,572
Other payables		
Customer deposits Mobility	1,559,353	1,095,303
Bond loan Mobility	84,349	84,349
	1,643,702	1,179,652
Total	**25,961,990**	**16,755,929**

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

	Convertible borrowings	Loans	Payables to banks	Other payables	Total
	€	€	€	€	€
Balance January 1, 2022	-	206,705	15,369,572	1,179,652	16,755,929
Movements 2022					
New financing	2,072,005	-	10,000,000	464,050	12,536,055
Repayments	-	-88,185	-2,800,000	-	-2,888,185
Interest / amortization	-	-	31,060	-	31,060
Debts acquired on takeover	-	1,181,459	-	-	1,181,459
Other changes in value	-214,328	-	-1,440,000	-	-1,654,328
	1,857,677	1,093,274	5,791,060	464,050	9,206,061
Balance December 31, 2022	**1,857,677**	**1,299,979**	**21,160,632**	**1,643,702**	**25,961,990**

Disclosure

Convertible borrowing

Consist of a convertible loan which is issued in December 2022 with a principal amount of € 2.1 million and an amortised cost of € 1.9 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on 1 January 2028. On this date, the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the Issuer on a regulated market (beursgang) at 75% of the offer price.

Other debentures and private loans

The majority of the other debentures and private loans relates to bridge loans, total principal amount € 1.0 million, which were granted to one of the operating companies of the Group during the COVID-19 pandemic. The maturity dates of these loans varies from Augustus 27, 2023 to November 4, 2023. The interest rate on the loans amounts 5,00%, which 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 2022 additional financing, in the amount of € 10 million, has been obtained within the existing credit facility. The credit facility consists as per balance date out of EURIBOR loans A (A & A2) and B.

EURIBOR loans A must be repaid in 20 quarterly installments of respectively € 700 thousand (A) and € 342.5 thousand (A2). EURIBOR loan B has to be repaid in one installment at the end of the contractual term.

The following ratios have been agreed with the bank
- Debt Service Cover Ratio of at least 1.10
- Total Net Leverage of at most 3,20

As per December 31, 2022 the company complies with these ratios.

Repayment obligations falling due within 12 months from the end of the financial year, amounting to € 4.2 million, are included in current liabilities.

Maturity

Payables to banks

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

Interest rate over the maturity

Payables to banks

Interest on the EURIBOR B loan is based on the 3-month EURIBOR rate plus a margin set at 6.6% per annum. Interest on the EURIBOR A loans is based on the 3-month EURIBOR rate plus a margin set at 3.6% 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 the company and its subsidiaries.

Current liabilities

	31 dec 2022	31 dec 2021
	€	€
Payables to banks	4,170,002	2,800,000
Trade payables	3,025,757	4,078,166
Taxes payable and social security contributions payable		
Corporation income tax	668,033	-
VAT	1,074,456	535,253
Wage tax and social security	722,274	350,752
Other taxes	-	611,931
	2,464,763	1,497,936
Other payables		
White label migration balance	11,840,956	-
Grid management costs	572,820	472,224
Others	200,199	103,076
	12,613,975	575,300
Accruals		
Deferred revenues Technology	12,227,216	10,120,120
Deferred revenues Energy	4,015,653	1,887,510
Sourcing balance energy customers	5,734,609	-
Other accruals	3,234,785	2,288,160
	25,212,263	14,295,790
Total	**47,486,760**	**23,247,192**

Disclosure

Payables to banks

Reference is made to the disclosure of 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 souring balance have been transferred.

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 of 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 of non-current liabilities, section payables to banks. Furthermore we have unused credit facilities of € 0.5 million (Technology) and € 6.0 million (Energy).

Contingent liabilities

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

Liability claim
A declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code has been issued 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 € 1.9 in million in total. An amount of € 0.6 million is due within one year.

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

Breakdown minimal lease payments	31 dec 2022	31 dec 2021
	€	€
Within one year	10,784,743	7,454,578
Exceeding one year and within five years	23,098,836	20,325,782
Total	**33,883,579**	**27,780,360**

Disclosure operational leases
The leases have an average term of 33 months and the remaining term varies from 1 months to 54 months.

Other contingent liabilities
As part of the “MyWheelsAmber transaction”, the group granted a put option to the minority shareholders. 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

	2022	2021
	€	€
Net revenue	72,647,998	40,368,687
Other operating income	1,515,433	4,236,316
Operating income	74,163,431	44,605,003
Cost of sales	51,143,911	**24,302,765**
Gross margin	**23,019,520**	**20,302,238**

Net revenue
Business sectors
The Group currently operates in three business sectors, namely Technology, Mobility and Energy. Technology contributes € 27,4 million of revenues, Mobility € 23,0 million of revenues and Energy € 23,5 million of revenues. 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 2021 and is concentrated in the Netherlands (>95%).

Other operating income
The operating income mainly consists of of rebates which are received directly from car dealers for the use of their car brand in our mobility activities.

Employee benefits

	2022	2021
	€	€
Wages and salaries	7,318,548	5,885,997
Social security contributions	1,306,882	818,544
Pension costs	310,831	229,963
Other employee benefits	321,329	**408,697**
Total	**9,257,590**	**7,343,201**

Disclosure
The group has received grants with regard to research and development (‘WBSO’) for the amount of € 0.1 million (2021: € 0.1 million). This grant has been deducted from the social security contributions.

The group has concluded a pension plan with Brand New Day. 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

	2022	2021
	€	€
Amortisation of intangible assets		
Goodwill	4,837,567	4,254,227
Software	944,676	394,486
Intellectual properties	79,667	87,492
	5,861,910	4,736,205
Depreciation of tangible assets		
Personnel cars	33,810	555,578
Other	401,946	301,437
	435,756	857,015
Result of sale of tangible assets		
Personnel cars	-	830,843
Other	-2,745	35,136
	-2,745	865,979
Impairments of intangible assets	350,225	1,410,803
Impairment of tangible assets	249,000	-
Total	**6,894,146**	**7,870,002**

Other operating expenses

	2022	2021
	€	€
Other personnel related expenses	5,397,839	3,388,186
Accommodation costs	460,984	417,947
Sales related expenses	4,156,143	2,829,282
Car and transport costs	140,102	197,165
Office related expenses	2,067,908	911,394
General expenses	1,386,778	1,094,924
Total	**13,609,754**	**8,838,898**

Disclosure

Development costs

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

Financial income and expense

	2022	2021
	€	€
Interest income from shareholders and participating interests	54,266	11,953
Interest income credit institutions	207	-
Interest income other parties	225,536	8,139
Interest expenses from shareholders and participating interests	-1,741	-4,166
Interest expenses credit institutions		
Interest loans credit institutions (banks)	-1,032,597	-321,523
Others	-276,754	-120,002
	-1,309,351	-441,525
Interest expenses other parties		
Interest on bond loans	-	-148,886
Others	-17,422	-11,351
	-17,422	-160,237
Changes in value of non current receivables	-19,653	9,999
Changes in value of participating interests not valued at net asset value	-3,382,256	-
Financial income and expense	**-4,450,414**	**-575,837**

Taxation

	2022	2021
	€	€
Deferred income tax expense	195,624	41,924
Income tax expense from current financial year	1,190,875	225,514
Income tax expense from previous financial years	19,169	37,005
Income tax expense	**1,405,668**	**304,443**

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

		2022		2021
	%	€	%	€
Result before tax		-11,192,384		-4,325,700
Applicable tax rate	25.8	-2,887,635	25.0	-1,081,425
Non deductible amortization of goodwill	-10.9	1,220,218	-29.6	1,281,134
Tax incentives (Innovation box)	-	-	3.3	-143,328
Participation exemption	-27.7	3,096,784	-16.2	702,202
Unrecognised tax losses	0.3	-28,432	19.7	-850,408
Tax incentives (small scale investments)	-	-3,098	-5.6	241,321
Other effects	-0.1	7,831	-3.6	154,947
Effective tax rate	**-12.6**	**1,405,668**	**-7.0**	**304,443**

The applicable tax rate (highest bracket) stands at 25.8% over 2022.

Share in results of subsidiaries and participating interests

	2022	2021
	€	€
Share in result of other participating interests	-83,337	-289,292
Total	**-83,337**	**-289,292**

Other notes

Cash flow statement

Disclosure cash flow statement
In 2022 an equity interest of 81.2% in Amber Nederland (“MyWheelsAmber transaction”) 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 is presented under cash flow from investing activities.

In 2021, group company Weave was acquired of which only payments in cash are reflected. The cash available in the acquired group company of € 0.5 million is deducted from the purchase price. In 2022, additional payments in the amount of € 0.9 million are made with regard to the acquisition of this group company.

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	2022	2021
	fte	fte
Active within the Netherlands	158.0	121.6
Active outside the Netherlands	0.8	0.9
Total	**158.8**	**122.5**

Average number of employees by segment	2022	2021
	fte	fte
Technology	78.0	-
Mobility	61.2	-
Energy	19.6	-
The Sharing Group	-	122.5
Total	**158.8**	**122.5**

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 2022 amounted to € 0.5 million (2021: € 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 2022 financial statements, regardless of whether the procedures were already performed in 2022.

Subsequent events

Bankruptcy and subsequent restart of Lightyear
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 main operating companies. After an additional investment round Lightyear restarted activities in Q2 2023. Based on these developments we have written off the related equity interest in Invest in Lightyear BV for an amount of € 3.2 million.

TSG Ventures
TGS Ventures invested in various initiatives during 2023, including Caroo Mobility GmbH and HomeZero BV, which contribute to our mission: more social impact, less impact on the environment. The total investment amount of these initiatives amounts to € 2.6 million.

2022 Company financial statements

Company balance sheet December 31, 2022

Assets

(before appropriation of result)		31 dec 2022		31 dec 2021
	€	€	€	€
Non-current assets				
Financial assets		34,275,730		26,688,217
Current assets				
Receivables				
Trade receivables	338,432		326,924	
Group companies	15,151,149		5,933,177	
Tax receivables	246		421,067	
Other receivables	102		-	
Accrued income	155,980		83,192	
		15,645,909		6,764,360
Cash and cash equivalents		5,438,286		7,597,259
Total		**55,359,925**		**41,049,836**

Equity and liabilities

(before appropriation of result)		31 dec 2022		31 dec 2021
	€	€	€	€
Equity				
Share capital	47,375		45,000	
Share premium	34,693,360		34,693,360	
Legal reserves	4,467,231		2,934,176	
Other reserves	-8,575,029		-12,419,820	
Retained earnings	-4,788,978		-3,090,719	
		25,843,959		22,161,997
Provisions		73,162		183,054
Non-current liabilities		25,843,959		13,250,000
Current liabilities				
Trade payables	135,229		38,811	
Group companies	3,268,838		5,289,596	
Taxes payable and social security contributions payable	675,125		37,004	
Other payables	148,573		-	
Accruals	107,362		89,374	
		4,335,127		5,454,785
Total		**55,359,925**		**41,049,836**

Company income statement over 2022

	2022	2021
	€	€
Share in results of subsidiaries and participating interests	-4,902,531	-3,376,272
Other income and expense after tax	113,553	285,553
Result after tax	**-4,788,978**	**-3,090,719**

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

	31 dec 2022	31 dec 2021
	€	€
Investments in group companies		
TSG Technology BV	16,345,263	15,866,715
TSG Mobility BV	3,506,359	-
TSG IP BV	2,391,830	2,404,074
TSG Operations BV	161,507	236,118
MyMundo.com BV	124,380	124,667
TSG Energy BV	1	1
TSG Ventures BV	1	1
Mijndomein Obligatie BV	1	1
Mijndomein Internet BV	1	1
IDTrust BV	1	1
	22,529,344	18,631,579
Receivables from group companies		
Loan TSG Energy BV	9,990,179	7,473,710
Loan Amber Nederland BV	1,209,087	-
Loan Metaregistrar BV	400,000	400,000
Loan Mijndomein Internet BV	1	1
Loan DotAmsterdam BV	75,000	75,000
Loan IDTrust BV	72,119	107,927
	11,746,386	8,056,638
Total	**34,275,730**	**26,688,217**

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

	Investments in group companies	Receivables from group companies	Total
	€	€	€
Carrying value January 1, 2022	18,631,579	8,056,638	26,688,217
Movements 2022			
Additions	3,258,711	1,631,711	4,890,422
Share in result of participating interests	- 4,902,531	-	-4,902,531
Dividend from participating interests	-936,000	-	-936,000
Other movements	6,477,585	2,058,037	8,535,622
	3,897,765	3,689,748	7,587,513
Carrying value December 31, 2022	**22,529,344**	**11,746,386**	**34,275,730**

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	100.00
IDTrust BV	Halsteren	80.00
TSG Mobility BV	Lelystad	99.50

Disclosure

Receivables from group companies

Loan TSG Energy BV - A loan has been provided to finance the activities in the field of energy and mobility. The interest is 4% on an annual basis and is credited to the principal at the end of the year. The maturity date of the loan has been set at 31 December 2028. A right of pledge has been provided as security on current and future receivables from third parties as well as current and future inventory, stocks, other movable property and IP rights. Due to the negative net asset value of the participation, a provision of € 998 thousand was deducted from the loan.

Loan Amber Nederland - The loan had a term of 10 months, ending on December 31, 2022, and is continued under the same conditions. The interest is 6% per annum and the loan can be converted within 6 months after the maturity date.

Loan Metaregistrar BV - The loan had a term of 5 years, ending on December 22, 2021, and is continued under the same conditions. The interest is 4% per annum and no securities have been agreed.

Loan IDTrust BV - A Subordinated convertible loan has been provided to finance the start-up activities of the company. The loan had a term of 4 years, ending on January 22, 2023, and is continued under the same conditions. 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. Due to the negative net asset value of the participation, a provision of € 946 thousand was deducted from the loan.

Receivables

	31 dec 2022	31 dec 2021
	€	€
Trade receivables, gross	553,450	461,924
Provision bad debts	-215,018	-135,000
	338,432	326,924
Group companies	15,151,149	5,933,177
Tax receivables		
Corporate income tax	-	420,752
VAT	246	315
	246	421,067
Other receivables	102	-
Accrued income	155,980	83,192
Total	**15,645,909**	**6,764,360**

Disclosure

Receivables from group companies

The average intercompany balances bear interest at 0,0% - 1,0% per annum (2021: 0,0% - 1,0%).
Nothing has been agreed in respect of repayment and securities.

Cash and cash equivalents

	31 dec 2022	31 dec 2021
	€	€
Bank credits	5,256,075	7,597,259
In transit	182,211	-
Total	**5,438,286**	**7,597,259**

Disclosure

Cash at banks are at the companies free disposal.

Equity

	31 dec 2022	31 dec 2021
	€	€
Share capital	47,375	45,000
Share premium	34,693,360	34,693,360
Legal reserves	4,467,231	2,934,176
Other reserves	-8,575,029	-12,419,820
Undistributed profit	-4,788,978	-3,090,719
Total	**25,843,959**	**22,161,997**

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

	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**

Movements in equity during 2021 can be broken down as follows:

	Share capital	Share premium	Legal reserves	Other reserves	Undistributed profit	Total
	€	€	€	€	€	€
Balance January 1, 2021	45,000	34,693,360	1,380,525	-7,382,664	-3,483,505	25,252,716
Movements 2021						
Result distribution	-	-	-	-3,483,505	3,483,505	-
Result for the year	-	-	-		-3,090,719	-3,090,719
Direct equity movement	-	-	1,553,651	-1,553,651	-	-
	-	-	1,553,651	-5,037,156	392,786	-3,090,719
Balance December 31, 2021	**45,000**	**34,693,360**	**2,934,176**	**-12,419,820**	**-3,090,719**	**22,161,997**

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 total number of issued shares is 4.737.500.

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

Movement schedule number of shares
Movements in the issued share capital are as follows:

Number of share	Ordinary shares
Balance January 1	400
Issue of shares	237,500
Split of shares	4,499,600
	4,737,100
Balance December 31	**4,737,500**

Legal reserves
The legal reserves consists of of the following:

Breakdown legal reserves	31 dec 2022	31 dec 2021
	€	€
Legal reserve for capitalised development costs	4,467,231	2,934,176
Total	**4,467,231**	**2,934,176**

Disclosure legal reserves
The legal reserves are maintained for an amount of € 4,5 million (2021: € 2,9 million) for capitalised development costs.
The difference between consolidated equity and company only equity developed as follows

Difference in equity	2022
	€
Equity in the consolidated financial statements	19,111,729
Negative equity of participating interests consolidated	5,891,071
Unrealised accumulated intercompany result	850,928
Other differences	-9,769
Equity in separate financial statements	**25,843,959**

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

Difference in result	2022
	€
Result in the consolidated financial statements	-10,141,475
Changes in negative equity of participating interests consolidated	5,007,346
Changes in not realised cumulated intercompany result	409,338
Other differences	-64,187
Result in separate financial statements	**-4,788,978**

Provisions

	31 dec 2022	31 dec 2021
	€	€
Provision relating to subsidiaries	73,162	33,054
Other provisions	-	150,000
Total	**73,162**	**183,054**

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

Provision relating to subsidiaries	2022
	€
Balance January 1	33,054
Addition to provision	40,108
Balance December 31	**73,162**

Other provisions

The movements in the other provisions is as follows:

Other provisions	2022
	€
Balance January 1	150,000
Usage of provision	-150,000
Balance December 31	**-**

Non-current liabilities

	31 dec 2022	31 dec 2021
	€	€
Convertible borrowings	1,857,677	-
Payables to group companies	23,250,000	13,250,000
Total	**25,107,677**	**13,250,000**

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

	Convertible borrowings	Payables to group companies	Total
	€	€	€
Balance January 1, 2022	-	13,250,000	13,250,000
Movements 2022			
New financing	2,072,005	10,000,000	12,072,005
Interest / amortization	-214,328	-	-214,328
	1,857,677	10,000,000	11,857,677
Balance December 31, 2022	**1,857,677**	**23,250,000**	**25,107,677**

Disclosure

Convertible borrowing

Consists of of a convertible loan which is issued in December 2022 with a principal amount of € 2.1 million and an amortised cost of € 1.9 million. The loan bears an interest of 5% per annum, payable each quarter, and is redeemable in full on 1 January 2028. On this date, the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the Issuer on a regulated market (beursgang) at 75% of the offer price.

Payables to group companies

A loan of € 23.5 million, of which € 10 million during 2022, 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

	31 dec 2022	31 dec 2021
	€	€
Trade payables	135,229	38,811
Group companies	3,268,838	5,289,596
Taxes payable and social security contributions payable		
Corporation income tax	675,125	37,004
Other payables	148,573	-
Accruals	107,362	89,374
Total	**4,335,127**	**5,454,785**

Disclosure

Payables to group companies

The average intercompany balances bear interest at 0,0% - 1,0% per annum (2021: 0,0% - 1,0%). 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

	2022	2021
	€	€
Share in result of group companies	-4,902,531	-3,376,272
Total	**-4,902,531**	**-3,376,272**

Other notes

Profit appropriation

Appropriation of the results

The general meeting of shareholders have adopted the proposal for the appropriation of profit over 2021.

Proposed appropriation of the results

The board of directors proposes that the result for the financial year 2022 amounting to € -4,788,978 should be added to other reserves.

Subsequent events

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

Signature

Lelystad, August 28th 2023

Name	Signature
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 articles of association states the following regarding profit appropriation:

1. The Company may make distributions to shareholders and other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the total issued share capital plus the reserves that must be maintained by law
2. Distribution of profit is made after adoption of the annual accounts, indicating that distribution is allowed.
3. The general meeting may resolve to make interim distributions and/or to make distributions from a reserve of the company. The board may also decide to distribute an interim dividend.

To the Board of Directors and shareholders of
The Sharing Group N.V.
Albert Einsteinweg 4
8218 NH LELYSTAD

INDEPENDENT AUDITORS' REPORT

A. Report on the audit of the financial statements 2022

Our opinion

We have audited the financial statements 2022 of The Sharing Group N.V., based in Lelystad.

In our opinion the accompanying financial statements give a true and fair view of the financial position of The Sharing Group N.V. as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2022;
2. the consolidated and company income statement for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

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

Audit approach fraud risks
In accordance with our professional standards, we focused on fraud risks in our audit. The identified fraud risks are:
- the risk that the Board of Directors overrides internal control measures;
- the risk of fraudulent financial reporting, as a result of overstated turnover to meet ratios and/or incorrect cut-off of turnover around balance sheet date.

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

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

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

During the audit, we pay attention to the risk of breaches of internal control measures by the Board of Directors in:
- Journal entries and other adjustments made during the preparation of the financial statements;
- Estimates and estimation processes;
- Significant transactions outside the normal course of business.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audit approach going concern

As explained in the Disclosure of going concern section on page 43 of the annual report and in the Board of Director’s report, the Board of Directors has performed its going concern assessment for the twelve month period from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks). Our work to review the Board of Director's going concern assessment includes, among others:

- consider whether the Board of Director's going concern assessment contains all relevant information of which we have knowledge as a result of our audit by assessing the situation at the balance sheet date (including equity, solvency, working capital and liquidity), the results and cash flows of the past year normalized for non-recurring results, the current funding and the budget and interim figures of 2023 and ask the Board of Directors about the most important assumptions. The Board of Directors paid attention to, among other things, the budgeted turnover from internet services, energy services and shared mobility services, the budgeted margin and the budgeted personnel costs and sales costs;
- evaluating the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the annual accounts, taking into account developments in the sector such as the development of personnel costs and sales costs and our knowledge from the audit;
- analyze whether the current and required financing for the continuation of the entire business activities is guaranteed, including compliance with relevant covenants;
- inquire of the Board of Directors about its knowledge of going concern risks after the period of the going concern assessment performed by the Board of Directors.

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

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

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

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

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

The Board of Directors is responsible for the preparation of the Board of Director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

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

The board is responsible for the preparation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events free from material misstatement.

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

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

Etten-Leur, 28 August 2023

ESJ Audit & Assurance B.V.

J.P.H. Nelemans MSc
Registeraccountant