Annual report 2025

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Good sharing better for all

Introduction

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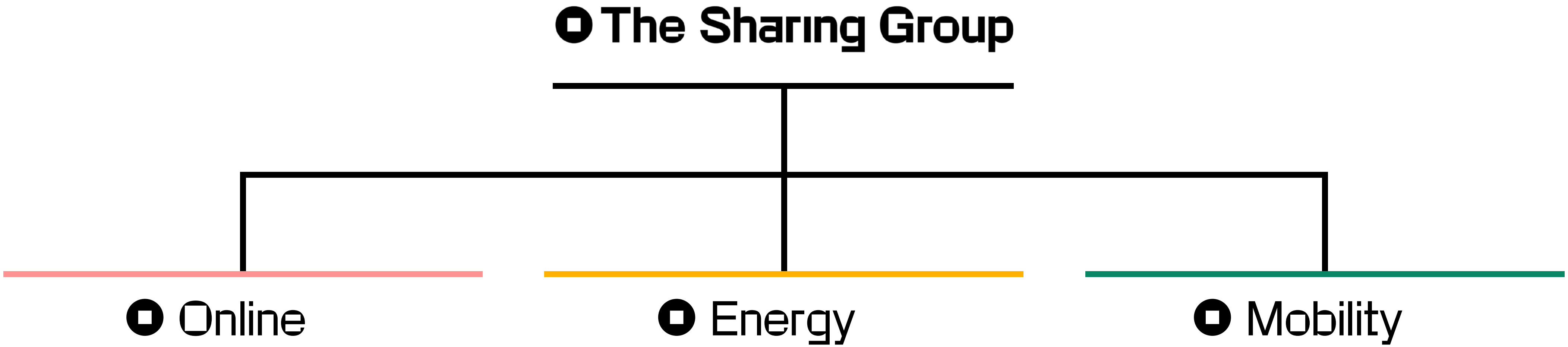
Profile

The Sharing Group is a group of tech companies with strong, impactful propositions, that operates as frontrunner in markets of structural reform. TSG’s mission is to accelerate the transition to sustainable solutions across the Online, Energy and Mobility domains, promoting shared use over ownership and prioritizing long-term societal value above short-term profit.

The Sharing Groep (TSG) builds and maintains highly sophisticated software platforms to enable that assets can be shared by a large base of customers. Because these platforms allow for a more effective use of assets, our sharing model provides access to goods and services at lower prices. This makes them available to the happy masses instead of the happy few, while using fewer natural resources. TSG currently operates in three markets: Online, Energy and Mobility. In these markets combined, TSG has built a large and loyal community of approximately 600 thousand customers. A community that continues to grow.



Online

TSG originates from shared hosting company Mijndomein, which was established in 2003, with the view to make the Internet accessible to everybody. At that time, obtaining a domain on the Internet was expensive and cumbersome. Mijndomein introduced a model allowing customers to obtain a domain name in real-time through a fully digital procedure. This was not only much more efficient; it also was much cheaper. Mijndomein made shared hosting services available at just a fraction of the rates charged by existing operators. Today, Mijndomein has a leading position in the Dutch market, currently servicing more than 1 million hosted products and 273 thousand customers. With the acquisition of Greenhost, the minority stake in Leafcloud, and the recent acquisition of Soverin and minority stake in Publicroam, TSG Online expands its offerings to sustainable hosting with a strong focus on data privacy and sovereignty.

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

Energy

TSG Energy consists of EnergyZero, Hegg Energy and in prior year acquired Bliq and Denim. EnergyZero works with a B2B2C model; its customers can operate as energy service provider by using EnergyZero's backbone and its license, including billing and data driven reporting. In 2025 EnergyZero also entered the market with own branded and co-branded services. EnergyZero is based on the belief that energy should be provided in a more transparent and cost-effective manner by making optimal use of dynamic pricing. At year-end, EnergyZero's platform handles around 53 thousand gas & electricity connections (with an average of ±1,9 connections per customer).

Mobility

TSG's strong belief in sharing and smarter usage of available (production) resources also applies to shared mobility. In 2019, TSG acquired MyWheels, a proprietary carsharing platform throughout the Netherlands. In our view, a sustainable carsharing model is based on sufficient scale and density, so that customers can rely on the service as a full-fledged alternative for car ownership. Especially in urban areas where space is particularly scarce, carsharing is considered a viable and cost-effective alternative. The car fleet operated on the MyWheels platform has grown substantially since 2019. MyWheels now services a base of almost 300 thousand residential and business customers, operating a fleet of almost 3 thousand cars, of which more than 80% is electrically powered.

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

As of 2025 TSG is advancing the adoption of Vehicle-to-Grid (V2G) technology by integrating it into its electric shared car fleet. These vehicles not only provide zero-emission mobility but also function as flexible energy assets, capable of feeding electricity back into the grid when demand is high. Early pilots have delivered promising results, and the model is being actively explored for broader implementation across multiple cities.

At a glance

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

Net revenue

€ 97.3 million

2024:92.8 million

Average number of FTE

187

2024: 222

Normalised EBITDA

€ 6.8 million

2024: 4.6 million

Members

32,542

2024: 26,886

Net loss

€ 5.3 million

2024: 10.6 million

Good shares

13.7 million

2024: 11.7 million

Online

273 thousand

customers for Mijndomein

Energy

53 thousand

EnergyZero connections

Mobility

More than

55 million

kilometers driven with MyWheels cars

Interview with the Board

an interview with CEO Henri de Jong and CFO Stefan Heesakkers

How do you look back on 2025?

"It has been another eventful year for TSG. A year in which we made significant progress, with new partnerships, acquisitions, and participations," Stefan begins. "At the same time, not all of our businesses are yet where we want them to be. We made good progress in many aspects, but there is still plenty of work ahead of us."

"What we saw over the past year is that the world around us is making it even clearer how essential TSG's solutions are", Henri continues. "The urgency of the challenges we address—ranging from digital sovereignty and data privacy issues to energy grid congestion and the shift from energy consumption to energy production - has only increased. This is also further underscored by the current geopolitical developments. What makes TSG unique is our ability to connect different domains and create value across them. We strongly believe that this is the way forward, and we remain disciplined in building and investing in it. The path forward however is not without challenges, and overcoming setbacks is part of moving forward. Our strategic role as a transition accelerator is more relevant and critical than ever."

If we look at the three business segments, can you take us through the developments in the past year?

Commenting on the Online business Henry states: "Mijndomein delivered a strong performance in 2025, both financially and operationally. We further expanded our Online proposition, with data privacy and digital sovereignty at its core. The acquisition of Soverin marked an important milestone, strengthening our position in providing secure and independent digital services."

Stefan continues with the business line Energy: "2025 was a year of transition for our Energy business. We have a diverse portfolio of companies and products, including EnergyZero, Bliq and HEGG, and in 2025 we had a strong focus on fostering collaboration across the group. Following the full phase-out of our largest customer, ANWB, in the fourth quarter, we successfully took steps to diversify our customer base. This included onboarding

"The urgency of the challenges we address has only increased."

CEO Henri de Jong

new clients, among which Greenchoice, who also acquired a strategic stake in EnergyZero. In parallel, EnergyZero entered the market more directly, supported by several co-branding initiatives. These developments lay the foundation for a more resilient and scalable energy platform."

"Our Mobility business faced another challenging year. At the same time, important progress was made in improving operational excellence and launching commercial initiatives to increase utilization rates, A key milestone in 2025 was the launch of Utrecht Energized, our vehicle-to-grid (V2G) initiative," says Henri. "This project demonstrates how electric shared cars can not only provide clean mobility but also contribute to balancing the electricity grid. The pilot was successfully extended to Eindhoven, with promising results, and discussions are ongoing in other cities."

Stefan adds: "We are encouraged by the support of ABN Amro who is funding part of the V2G activities, as they clearly recognize the long-term potential of this model."

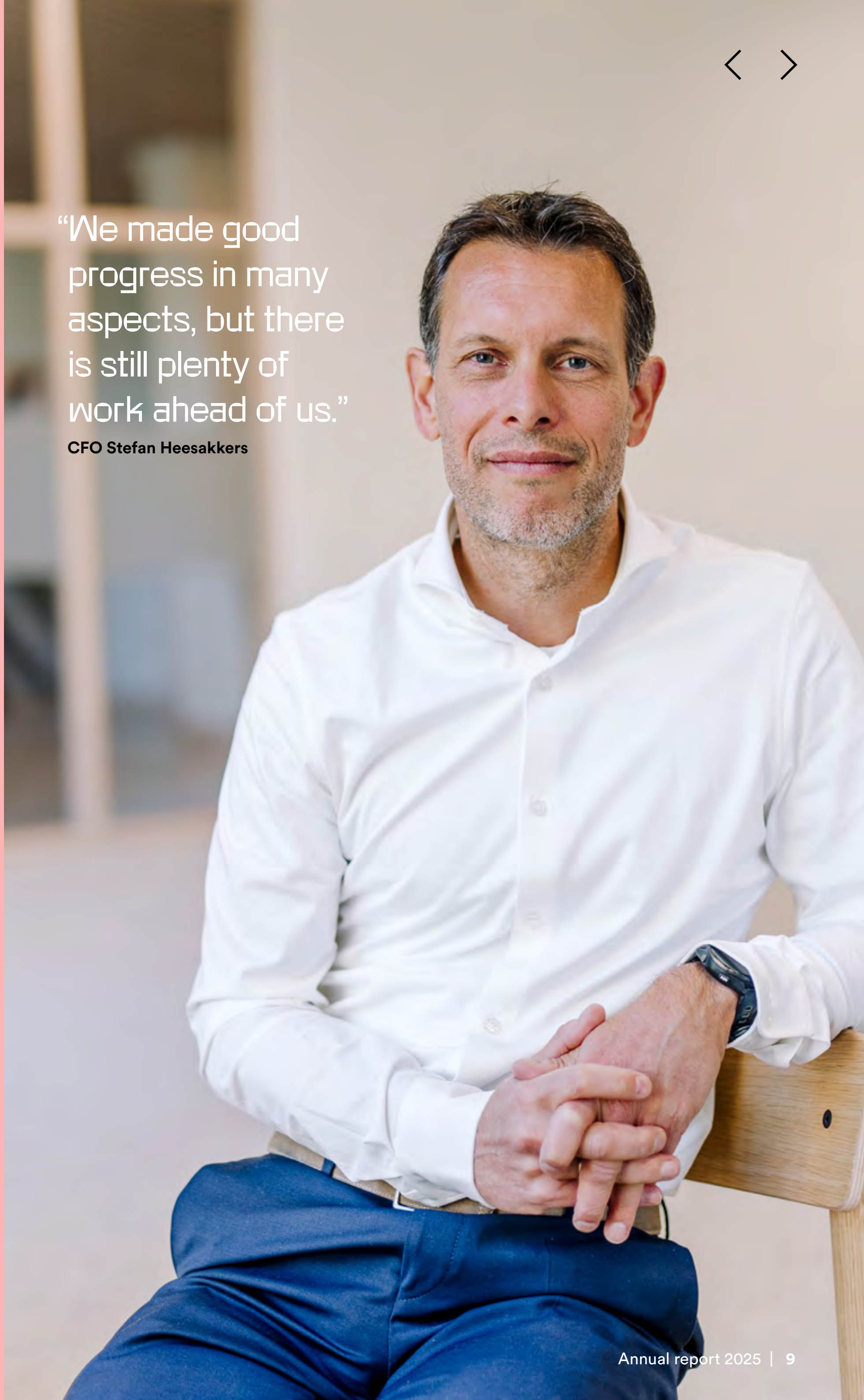
"In parallel, we made meaningful progress in strengthening our governance, Henri proudly continues. "We are in the process of moving to a steward-owned organization, safeguarding that both long-term value creation and our purpose remain at the heart of our decision-making. In 2025, we established a Council of Stewards, and we aim to formalize this structure through the creation of a Steward Foundation in 2026, embedding this governance model across the organization."

"We have also made significant progress on our ESG strategy and ambitions with the establishment of a strategic framework based on three pillars; reduce our footprint, increase our handprint and accelerate transitions. This framework forms the foundation for establishing and implementing our Impact Management System, a process we plan to complete by 2026. In parallel, we are progressing toward B-Corp certification, which we aim to achieve in early 2027", Stefan adds.

What are your priorities for 2026?

"Looking ahead to 2026, our focus is clear. In our Online business, we will continue to evolve towards a broader suite of services beyond email, fully centered on privacy and sovereignty. For Mobility, emphasis will be on scaling our Drop proposition and expanding our vehicle-to-grid initiatives. In Energy, we will prioritize the expansion and deepening of partnerships to accelerate growth and strengthen our market position."

"The momentum is building, and the relevance of our mission has never been greater. None of this progress would have been possible without the dedication of our people and we would like to sincerely thank them for their continued efforts, Henri concludes." As we move forward, we remain confident and committed to accelerating the transition towards a more sustainable, resilient, and equitable future."



"We made good progress in many aspects, but there is still plenty of work ahead of us."

CFO Stefan Heesakkers

Strategy

Good Sharing

Our business philosophy is based on 'good sharing'; shifting from private ownership towards access through asset sharing. We believe in sharing in the broadest sense. We don't believe in endless growth, more things and more ownership. Instead, we use technology to work smarter – by sharing more.

We are pioneers of a new economic model: the Good Sharing Economy. A model where companies create profit and advance society at the same time. We are convinced this is the only sustainable business model for the long term. Only by doing business in a way that benefits everyone can you build lasting relevance.

We want to accelerate transitions, by driving systemic change in the energy, mobility and digital infrastructure landscape.

Our philosophy is based on the following cultural mindset:

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

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

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

Simple, smart and shareable

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

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

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

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

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

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

Creating sustainable value

TSG strives to create long-term value for all its stakeholders: employees, customers, business partners, financiers, shareholders and society at large. In doing so, TSG endeavors to reduce its footprint (do no harm), increase its handprint (do more good), and accelerate transitions (change the system). The value creation model provides insight into which inputs we use, how we add value to them and what that brings to society.

Input

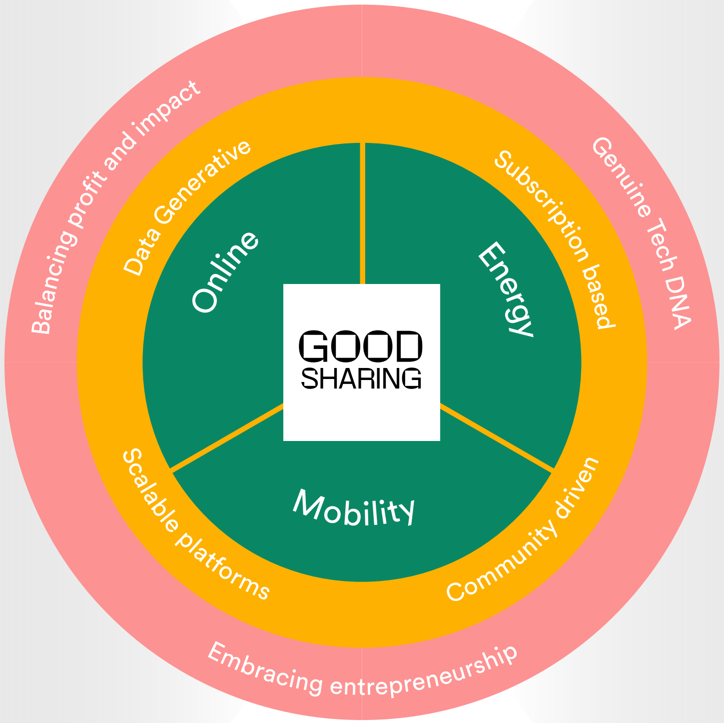
Human Capital
- Employees
- Best practices
- Expertise
- Intellectual property

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

Manufactured Capital
- Assets under control

Natural Resources
- Electricity
- Fuel

Financial Capital
- Equity
- Debt
- Participations
- Financial leases



Output

Our platforms
- Connectivity of assets
- Car sharing (2,648 cars)
- Energy (53 thousand connections)
- Internet (1.1 million products)
- Applications and services

Our people
- Strong employee engagement
- Training and development
- Health and well-being
- Diversity

Our communities
- 32,542 loyal members
- Shared ownership by investors, employees and customers (all employees and customers can participate)
- Business communities

Our edge
- Innovation & Business development (28% of people in R&D/BD)
- Financial returns
- Run rate ca € 100 million in turnover
- Profitability

Impact

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

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

Utrecht energized validates MyWheels vehicle-to-grid strategy

an interview with Claire Sipkema, COO/CCO of MyWheels

The vision and strategy of MyWheels go beyond shared mobility alone. Shared mobility is, in fact, an essential part of TSG's broader vision and purpose: the People's Power Plant—a decentralized, shared energy system by and for users that functions as a virtual power plant. In this vision, cars do not only provide mobility; they also act as batteries that can feed electricity back into the grid, a process technically known as vehicle-to-grid (V2G). By smart charging and discharging, in which dynamic energy prices have a guiding effect, renewable energy is used optimally. In this way, mobility becomes an integral part of the energy solution.

In doing so, MyWheels not only wants to accelerate the energy transition, but also contribute to reducing grid congestion, a crucial factor for the housing challenge and broader economic growth in the Netherlands.

"As pioneers, we lead the way. This year in Utrecht, we demonstrated what is possible when parties collaborate. With 50 cars, up to 300 kW of grid congestion was reduced during the evening hours, and in five months more than 65,000 kWh was fed back into the grid. In our pilot 'Utrecht Energized,' alongside partner We Drive Solar, the municipality of Utrecht, and grid operator Stedin, Renault also joined at an early stage. This allowed us to successfully show how mobility, energy solutions, and urban development can reinforce each other, earning very high user satisfaction," says Claire Sipkema, COO/CCO of MyWheels.

The pilot in Utrecht was followed up at the end of 2025 with the deployment of V2G cars in Eindhoven. In collaboration with our partners—the municipality of Eindhoven, grid operator Enexis, We Drive Solar, MyWheels, and Renault Group—28 shared cars in Eindhoven are now able to feed energy back into the grid. In 2026, this will be expanded to 100 V2G shared cars, supported by 50 bi-directional charging stations across the city, each with two connections.

"We are gaining more and more traction from municipalities and project developers. Our pilots in Utrecht and Eindhoven and our presence at Provada, the largest real estate fair in the Netherlands, have put us firmly on the map with important stakeholders," Claire explains. "That is essential, because to achieve our ambitions we need scale. Cooperation with municipalities is crucial in this, because successful shared mobility requires permits, designated (parking) spaces and other measures that create space for this in a broad sense. We see potential in 25 cities. In addition to further scaling up in Utrecht and Eindhoven, we will also start with our V2G cars in Amsterdam and Rotterdam in 2026. Ultimately, our ambitions are international." The number of cars will also be significantly increased. By the end of 2026, MyWheels aims to grow from 150 to 500 bi-directional vehicles, adding the Renault 4 alongside the current Renault 5 model. This means that every car leaving the fleet will be replaced by a bi-directional vehicle. In Utrecht, the goal is that with the addition of 120 V2G shared cars, the coordination can be optimized to achieve 1 MW of congestion reduction at multiple times—comparable to the peak demand of roughly 1,000 households in the evening. To financially support the scale-up, ABN AMRO has committed €10 million in financing, a significant part of which will be guaranteed under the European Investment Fund's (EIF) InvestEU Green programme.

MyWheels is proud of the progress made, which further strengthens its ambition. Claire: "There is a lot of attention from both the media and municipalities, and we are also being followed with great interest internationally. We still have challenges to overcome, but we are taking the right steps. It is also complex operationally: charging and discharging, usage patterns and dynamic energy prices all have to be right, both technically and financially. But I wholeheartedly believe in a future in which the combination of mobility and energy plays an important role."

"We are gaining more and more traction from municipalities and project developers. Our pilots in Utrecht and Eindhoven have put us firmly on the map with important stakeholders."

Director's report

Content

Business review

In 2025, TSG further strengthened its role as a transition accelerator, taking important steps to address critical challenges such as relieving network congestion and enhancing data privacy and sovereignty. These initiatives demonstrate our commitment to driving systemic change in the energy, mobility and digital infrastructure landscape. While these areas are highly topical and of immediate societal importance, they also require a long-term perspective and sustained investment. TSG is focused on building the capabilities, partnerships, and innovative solutions needed to deliver lasting impact.

Online

It has been an excellent year, both financially and operationally for our online business. As per year-end Mijndomein is servicing 273 thousand customers (2024: 272 thousand customers). The installed base organically increased to 1,051 thousand hosted products (2024: 1,048 thousand). The average revenue per account increased from €101 to €124. In addition, Online's installed base of subscriptions has further grown by 0.2 million as a result of the acquisitions effectuated in 2025.

Our product portfolio has been further strengthened, particularly in the areas of sustainability with Leafcloud, and data privacy and sovereignty with Soverin, making 2025 a landmark year with many achievements. Key highlights include the enhancement of our services along critical axes of data privacy, sovereignty, and sustainability. Furthermore, the B2B focus area has been further developed, contributing to expanded operations and new opportunities. And through Leafcloud we expanded our services into infrastructure.

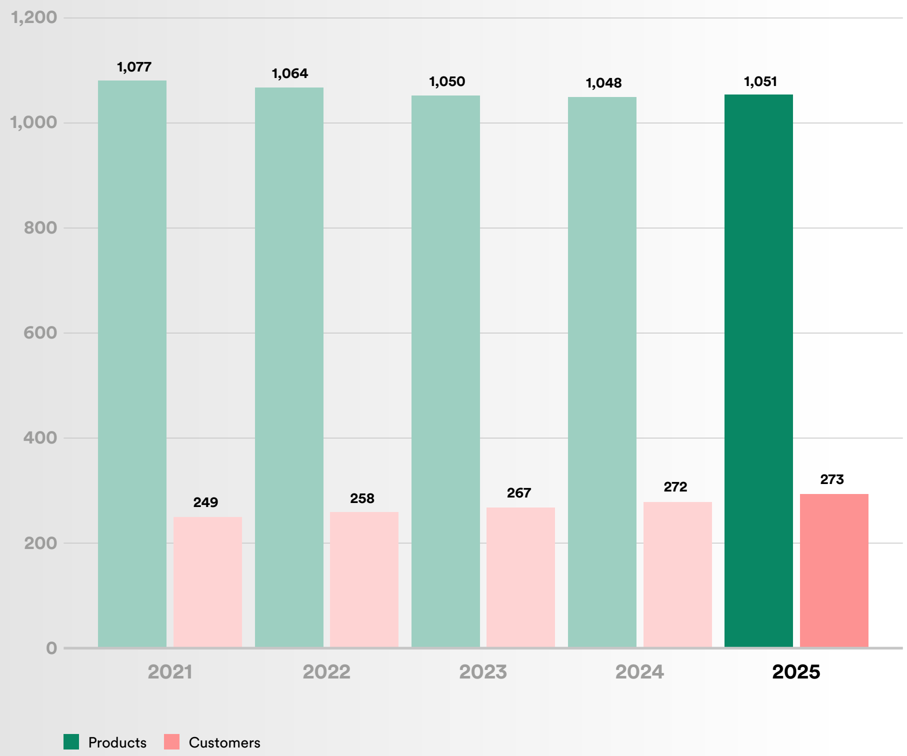
Customer satisfaction has increased significantly, reaching a score of 4.4.

In July 2025, TSG's Online business was further strengthened through the acquisition of Soverin, a well-regarded e-mail services company committed to providing secure, privacy-first solutions for its customers. TSG Online had previously partnered with Soverin on e-mail services, and the acquisition now deepens this relationship, creating opportunities to enhance the Online suite with offerings that address the growing demand for data sovereignty.

In addition, TSG Online acquired a minority stake in Publicroam, a Dutch provider of secure public Wi-Fi services, whose prominent clients include the Dutch Railways (NS) and the Dutch courts. This investment supports TSG's strategy to expand its portfolio of secure, privacy-focused digital services.

With our investments in Leafcloud, Greenhost, Soverin and Publicroam we believe we are excellently positioned to contribute to a more sustainable and secure data infrastructure that safeguards data privacy and sovereignty for all users. TSG Online is committed to extending its investments in this area.

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



Energy

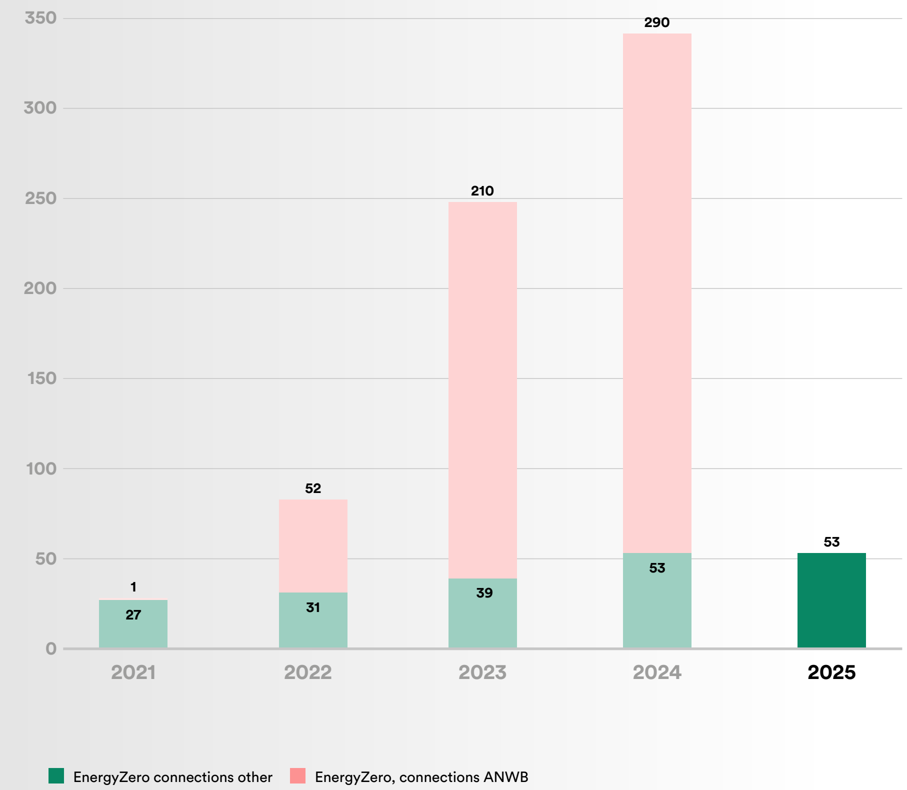
2025 was a pivotal year of transition for our Energy business, bringing together a diverse portfolio of companies and products, including Bliq, HEGG, and EnergyZero, with a strong focus on fostering collaboration across the group.

The installed base decreased substantially in the fourth quarter of 2025 due to the migration of EnergyZero's main customer, as previously announced. Consequently, (margin) revenues declined significantly in Q4, and the company reported a loss for the year. This phase-out of ANWB highlighted the need to secure new customers, with Greenchoice being an important addition - though further development is required to achieve the expected scale of connections. EnergyZero also took steps to enter the market more directly, including co-branding initiatives, marking a significant strategic shift. Initial progress was made in the B2B segment, serving several small business clients, while preparations are now in place to serve larger corporate customers.

In November 2025, Greenchoice became a minority shareholder in EnergyZero, further strengthening the existing business relationship. We are confident that this partnership will be a key driver of EnergyZero's growth in the coming years.

Key developments such as the ongoing grid congestion challenges, and the shift from energy consumption to energy production are fundamentally reshaping the landscape in which we operate. By leveraging the combined capabilities of HEGG, Bliq, and EnergyZero, TSG is evolving from a provider of commodity connections into a significant player in the energy market, utilizing both its customer base and operational assets to strengthen its market role.

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



Mobility

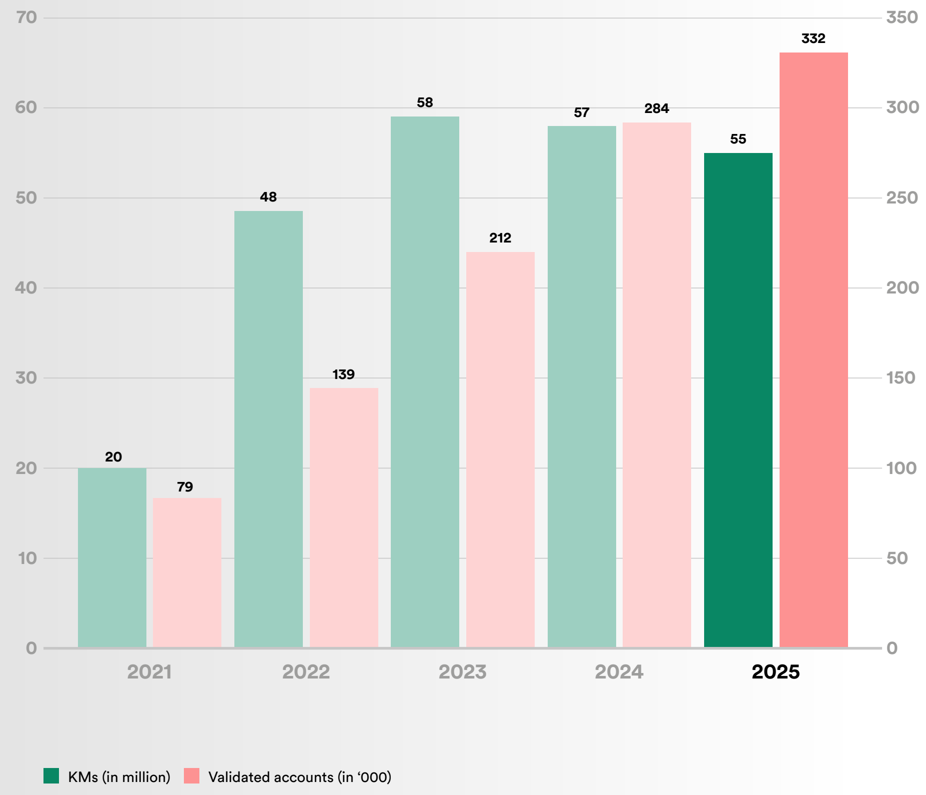
Although the loss narrowed substantially, our Mobility business remained challenging. The new leadership team of MyWheels is further implementing measures focused on enhancing operational excellence and improving the quality of its technology platform. This resulted in a modest improvement in gross margin. At the same time, commercial efforts - particularly in the B2B segment - are aimed at further increasing utilization rates to support margin expansion going forward.

The number of kilometres driven slightly decreased compared to last year due to a reduction of our fleet. The number of kilometres driven per car remained stable. Revenue per kilometre increased substantially in 2025, driven in part by a higher share of B2B activities within MyWheels' revenue mix. In addition, pricing adjustments were implemented to offset rising costs associated with the operational services required to deliver our car sharing offering, such as the increase in vehicle excise duty. TSG is a frontrunner in electrifying its vehicle fleet, in 2025 more than 80% of the fleet is electric (2024: 74%). Yet current policies - such as the delay in electrification initiatives in Amsterdam - do not provide the support needed for the transition.

Nevertheless 2025 did mark the launch of the project 'Utrecht Energized' with 50 shared cars equipped with Vehicle-to-Grid technology. Through this collaboration with Renault Group, We Drive Solar, the municipality of Utrecht and grid operator Stedin, MyWheels electric shared cars can not only drive but also return energy to the electricity grid. At the end of the year this pilot was extended to Eindhoven. Results are very promising and talks are ongoing in other cities to start similar initiatives. To support this scaling, ABN AMRO has committed €10 million in financing, a significant portion of which is guaranteed under the InvestEU Green programme of the European Investment Fund (EIF).

In 2025, Drop Mobility, a provider of smart, data-driven e-bikes and user-friendly docking stations for the corporate market, has continued its strong operational and financial performance. The large closed-circuit e-bike platform for ASML that Drop operates has been highly successful, with more than 220,000 rides recorded by over 11,000 employees. The customer satisfaction exceeds ASML's high standards. Looking ahead, Drop aims to grow its business with both existing and new clients by expanding its range of mobility solutions.

KMs driven & validated accounts MyWheels
(end-of-year) in '000



Financial review

All amounts are in € '000 unless otherwise stated.

Results

In 2025, TSG realised revenues of € 97,309 (2024: € 92,840), representing growth of 5% year-on-year. Online has continued its solid growth path on the back of an increase in customer accounts and growth through acquisitions. Energy's revenues were lower year-on-year due to the previously communicated loss of its major customer (ANWB). Mobility revenues have slightly grown predominantly due to the growth of Drop Mobility.

Cost of goods sold amounted to € 53,546, resulting in a gross profit of € 43,837 or 45% of revenues (2024: € 36,492 or 39% of revenues). All business lines contributed to the gross margin improvement.

Operating expenses (excluding depreciation and amortization) amounted to € 37,224 (2024: € 33,157). During 2025, Energy's operating expenses increased due to the consolidation of Solstice, a company established at year-end 2024 that acquired the assets of Bliq and Denim out of bankruptcy. Mobility's operating expenses were modestly lower on increased revenues. Online's operating expenses were slightly higher due to the acquisition of Soverin and first, full-year consolidation of Greenhost. Excluding these effects, Online's operating expenses have decreased.

Personnel expenses amounted to € 24,148 (2024: € 22,395). The average number of fte employed by TSG amounted to 187 (2024: 222). The increase of personnel expenses, despite a lower number of employed fte, is primarily due to the consolidation of Solstice (which engages a large base of freelance software development professionals) and the commitment of freelance consultants that have worked on several projects for the group to professionalise and improve internal operations. The personnel expenses related to internally employed staff decreased in 2025 compared to the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 6,614 (2024: € 3,335). EBITDA included some substantial one-off items related to our Energy business. On the one hand, EnergyZero incurred additional sourcing expenses relating to prior periods for an amount of €0.8 million. On the other hand, one-off settlement fees were received regarding the migration of a major customer from EnergyZero's platform. This resulted in an extraordinary gain of €0.6 million. Normalised EBITDA amounted to € 6,751 (2024: € 4,585).

Depreciation and amortisation amounted to € 8,294 (2024: € 9,629), of which € 5,006 consists of goodwill amortisation (2024: 5,025). In 2024, an impairment loss amounting to € 2,196 was recognised in relation to the divestment of Weave.

Financial result came in at € 4,565 (2024: € 4,329). In this financial result, an amount of € 1,164 is included for the write-off of TSG's equity interest in certain participations (2024: € 1,492).

In the year 2025 a net loss of € 5,253 was recorded (2024: net loss of € 10,628). Excluding goodwill amortization, an adjusted net loss was recorded of € 247.

Cash flows

Cash flow from operating activities amounted to € 5,944 (2024: € 8,402 negative). Whereas working capital movements had a negative effect in 2024, this effect was positive in the current year under review.

Cash flow from investment activities amounted to € 4,942 negative (2024: 5,390 negative). Investments predominantly relate to the acquisition of Soverin and the purchase of V2G enabled vehicles.

Cash flow from financing activities amounted to € 15,041 (2024: € 13,374). As a result of the participation of Greenchoice in EnergyZero, shares (in EnergyZero) were issued, resulting in a cash inflow of € 2,500. Furthermore, TSG has issued cumulative preference shares for an amount of €3,000 of which € 1,000 were still to be received at year-end.

Online's financing arrangement with ING was restructured and expanded for a total amount of € 13,000 in respectively March (based upon milestones agreed in the extended funding agreed in the course of 2024) and October. In addition, new convertible bonds were issued by TSG for an amount of € 2,820 (2024: € 2,400). TSG Mobility Assets obtained funding from ABN Amro to finance the purchase of V2G-enabled vehicles, of which € 1,050 was drawn in 2025. Redemptions of bank loans amounted to € 5,263 in the year under review.

Group equity and debt funding

Group equity amounted to € 11,779 negative as at year-end 2025 (2024: € 12,927 negative). Equity decreased by € 5,827 as a result of the consolidated net loss for the year under review, partially offset by a € 3,000 increase following share issuances. In addition, direct equity movements related to the repurchase and issuance of shares in group companies amounted to € 3,332. The remaining movement in equity relates to the divestment of Weave, resulting in the release of intercompany profits previously eliminated on capitalised development costs.

As per year-end 2025, interest-bearing debt amounted to € 53,855 (2024: € 43,140). Cash & cash equivalents amounted to € 33,228 as per year-end 2025. Net debt was € 20,627 as per year-end 2025 (2024: € 25,955).

Outlook

TSG has taken major steps to enhance Online's leading position as a shared hosting provider with a distinguishing focus on data sovereignty. With growing concerns of data sovereignty and privacy, we believe we have an excellent position to grow our Online business in this field while Mijndomein continues to profit from its leading position in the mature Dutch hosting market.

At the same time TSG faces challenges in scaling its Energy & Mobility businesses. Operating in new markets with innovative solutions that are yet to be proven, successfully converting investments into growth and profitability can be challenging and requires a long-term commitment. As we believe in the underlying market developments and the need for transition in these markets, we are confident that TSG has taken the right path to establishing a meaningful position in these markets.

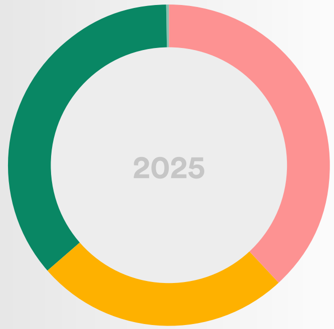
We will continue to focus on expanding and extending our partnerships to accelerate growth. In particular, the strong strategic partnership with Greenchoice is expected to contribute to TSG's revenue from Energy.

At Mobility, our priorities are to restore performance, supported by operational efficiency measures implemented in 2025, with the aim of achieving break-even by year-end. TSG continues to invest in innovative solutions that support its long-term profitability and impact goals. A key milestone was the launch of V2G-enabled car sharing in Utrecht. The financing secured for the purchase of V2G-enabled vehicles will facilitate growth of these activities in 2026. In addition, DROP developed new business models aimed at attracting new (types of) customers.

Furthermore, TSG will focus on further expanding its commercial activities by strengthening its B2B propositions throughout the group. We believe that substantial opportunities exist to commercialise our products & services for business customers. In addition, we believe that closer collaboration within the group will lead to better commercial and operating performance. Substantial progress has been made in integrating newly established business activities into the group, maximising potential commercial and operational synergies.

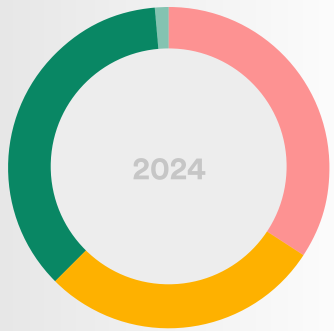
Building on the solid foundation we have created, we are confident that we will deliver greater impact, while improving our financial and operating performance, as a group in 2026.

Revenues 2025
in € million



Online	37.2
Energy	24.9
Mobility	35.3
Other	-0.1

Revenues 2024
in € million



Online	32.6
Energy	27.0
Mobility	34.0
Other	-1.2

Measuring is knowing

an interview with Nienke Keen, impact manager at The Sharing Group

With extensive experience in the impact field, Nienke Keen has been working as Impact Manager at TSG since early 2026. Impact is deeply embedded in the organization's purpose and activities. However, to demonstrate the true extent of the impact TSG creates—and to inform future policy—greater insight is essential. Measuring is knowing. Therefore, improving reporting is Nienke's top priority as she begins her new role.

"The philosophy of TSG is based on the win-win of impact and profit," says Nienke Keen. "While we are used to reporting quantitatively on profit—and have done so from the very beginning—we have simply been creating impact without consistently expressing it in numbers. That is where my initial focus lies: making the impact we create at TSG measurable in quantitative terms. This is essential to further embed our sustainability and impact ambitions into strategic and commercial policy."

"And the great thing is that this really goes hand in hand at TSG," she continues. "For example, within our shared mobility activities where commercial growth translates one-to-one into a further CO_2 reduction and the creation of more social space. After all, every shared car that is added takes 8-12 cars off the street. And our customers don't have to choose between convenience, price and sustainability."

Our sustainability and impact strategy is based on three principles: 'do no harm', 'do good', and 'change the system'. In 2025, a strategic framework was established, forming the foundation for developing an Impact Management System. The three principles were translated into three pillars. The first is reduce footprint, with a focus on greenhouse gas emissions and material use. The second pillar is to increase our handprint. This includes emissions avoided through the use of our services, as well as the effects we have on urban livability and the societal value of sovereign technological solutions. The last pillar concerns accelerating transitions with regard to shared mobility, sustainable decentralised energy and digital resilience. "By clearly defining where we want to focus, and by making this concrete and measurable, we can report more transparently on what we do and what we actually achieve," explains Nienke.

Within each pillar, policy is drawn up that is secured in the Impact Management System, which also includes KPIs and objectives. This also makes it possible to better manage the sustainability ambitions internally. This implementation will be central in 2026. In 2025, the full CO_2 footprint of TSG was mapped, creating a solid baseline for setting targets and measuring progress.

Climate mitigation and circularity are particularly important themes for TSG. "In terms of climate mitigation, in addition to the CO2 reduction in our own operations, we also look at the emissions that customers can avoid with our solutions," she explains. Within the theme of circularity, the lifespan and reuse of the hardware, such as the home batteries and the shared cars, are the main focus. In addition, energy is a key theme across TSG. This includes maximizing and optimizing the use of sustainable energy—for example through dynamic energy contracts, optimizing the storage and use of solar energy via charging stations and batteries, and repurposing heat from data centers.

Nienke: "When we look at our social impact, we want to make a positive impact on society at TSG, that is paramount. It is embedded in everything we do and is also the basis of our Good Sharing philosophy; By making assets shareable, we develop solutions that are accessible to the masses, not just the happy few. Sharing and collaboration are also the foundation for TSG's People's Power Plant." Translated into its role as an employer, people development is central at TSG. The organization offers its employees training in both professional skills and personal development. "In addition, themes we consider part of fair employment—such as inclusivity and the gender pay gap—are embedded in our policies and define how we aspire to act as an employer. We are proud to be recognized as a Great Place to Work," says Nienke.

TSG is also in the process of establishing a Steward Foundation—a governance structure designed to ensure that, under all circumstances, the organization remains true to its mission and core values. Within TSG, this took shape in 2025 with the installation of the Council of Stewards, in which all stakeholder perspectives are represented: entrepreneur, employee, investor, customer, and the planet. Each stakeholder is represented by one person, with an equal vote. In 2026, this will be further anchored through the establishment of The Sharing Foundation.

In 2025, TSG started the process of becoming a B Corp Certification, providing an internationally recognized framework for setting up its Impact Management System. "Our goal is to be a B Corp by early 2027," says Nienke. "This process helps to structure our ambitions and offers a framework for designing the Impact Management System we aim to have operational in 2026. It enables us to substantiate and quantify our societal value and make our role in transitions explicit. In doing so, we are taking the next step in our professionalization—while continuously balancing further professionalization with preserving the strength of entrepreneurship."

"By making assets shareable, we develop solutions that are accessible to the masses, not just the happy few."

Our ESG commitment

Doing business responsibly is at the heart of our business propositions. Our business philosophy is based on 'Good Sharing'; shifting from ownership towards access through sharing.

In everything we do, we want to make social and environmental impact, while also generating profit- a vital prerequisite to building lasting business strategies. Good Sharing is aimed at making goods and services accessible to a much wider audience and reducing the materials needed for goods and services at the same time. In addition to operating a sustainable business model, we are committed to run our operations sustainably, which we believe is a driver for creating long-term success. We have the ambition to become a best-in-class ESG company and while taking a more deliberate and proactive role in speeding up transitions and driving systemic change.

Sustainability strategy

In 2025, TSG established a strategic framework that forms the foundation for the development of an Impact Management System. The company's ESG strategy is structured around three pillars: Reduce our footprint (do no harm), increase our handprint (do more good), and accelerate transitions (change the system). By clearly defining priorities and translating them into measurable objectives, TSG aims to increase transparency in reporting on the results achieved. Within each pillar, specific KPIs and targets will be defined and embedded in the Impact Management System. This will also enable stronger internal steering on sustainability objectives. The implementation of this system will be a central focus in 2026. In 2025 we have set the ambition to become a B-corporation, a certification for companies that meet high standards of social and environmental performance, transparency, and accountability. The certification recognizes businesses that integrate purpose into their strategy and operations, using business as a force for good. We aim to become a B-corp early 2027.

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 7 (affordable and clean energy), 8 (decent work and economic growth) 11 (sustainable cities and communities), 12 (responsible consumption and production), 13 (climate action) and 16 (peace, justice, and strong institutions).

How do we contribute?

SDG 7 Affordable and clean energy
Especially with the energy activities, TSG wants to play a leading, innovative and guiding role in the energy transition.

SDG 8 Decent work and economic growth
we take good care of our employees and have been awarded the Great Place to Work certificate.

SDG 11 Sustainable cities and communities
Especially with its mobile activities 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. Furthermore we strive to increase the utilisation rate and prolong the lifespan of our assets.

SDG 13 Climate Action
We aim to reduce the CO^2 footprint of our own operations as well as our scope 3 emissions. Furthermore, our solutions facilitate and aim to accelerate the energy transition.

SDG 16 Peace, Justice, and Strong Institutions
With our privacy first digital products we contribute to a sovereign EuropeanTech Stack so that we can become more resilient in times of real politics

Double materiality assessment

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

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

Material topics

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

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

The table [below] shows how the material topics and SDGs map to the three pillars of our Impact Framework.

Pillar	Description	Material topics	Relevant SDGs
Reduce Footprint	Minimise negative impacts of operations and the value chain	E1, E5, S1, S4, G1	12, 13, 16
Increase Handprint	Maximise positive impacts for customers, employees, communities	E1, E5, S1	7, 8, 11
Accelerate Transition	Contribute to systems change	E1, E5, S4, G1	12, 13, 16, 7, 8, 11

We will establish relevant measurable indicators (KPIs) for these material topics to provide transparency on our progress and results. The Impact Management System that is being developed will ensure we can systematically measure these KPIs and transparently report our performance, enabling us to continuously monitor and improve our societal impact.

Environmental impact

Minimising our impact on the environment is fundamentally embedded in the activities we do. All three business lines provide tools and propositions to reduce climate impact; Online with sustainable hosting, using heat from servers to heat up urban buildings. Mobility with its shared electric vehicles replacing several non-electric vehicles, and Energy by offering practical solutions to deal with net congestion which is currently the biggest blocker on the energy transition. We create the highest impact by maximising the utilisation of assets that become shareable through our platforms. At the same time, we are also fully aware that we need to execute our activities in the most sustainable way.

CO_2-emissions

In 2025, TSG mapped its full CO_2 footprint, establishing a solid baseline for setting targets and monitoring progress going forward. Emissions inventory covers all consolidated labels - in line with our financial reporting - and follows the GHG protocol. It encompasses direct emissions from owned or controlled sources (scope 1), emissions from the generation of purchased energy including electricity and heat (scope 2), and supply chain emissions (scope 3).

Scope	Emissions in tCO_2eq
Scope 1	31.5
Scope 2	61.7
Scope 3	4.709,107,8

Scope 1 and 2

Our combined Scope 1 and 2 emissions, which represent our direct operational footprint, totalled 93.2 tCO_2eq. This translates to an operational GHG intensity of 0.96 tCO_2eq per € million in revenue.

- Scope 1 emissions primarily stem from the natural gas used for central heating in our rented office spaces.
- Scope 2 emissions are largely driven by purchased electricity for our rented offices (approximately 82% of the total), with the remaining 18% associated with the energy consumption of our fully electric leased vehicles used by our own workforce.

Scope 2 emissions are calculated using location-based emission factors.

Scope 3

Our Scope 3 supply chain emissions are predominantly driven by the sale of energy (part of GHG protocol category 11 - use of sold products), which accounts for > 99 % of the total. These emissions are derived entirely from the sale of natural gas—a component of our flexible energy product offered by EnergyZero. However, EnergyZero primarily sells electricity that is 100% renewable and from Dutch origin, resulting in zero emissions.

The remaining scope 3 emissions derive almost completely from the car-sharing fleet of MyWheels (category 13: downstream leased assets) and purchased goods and services (category 1) by all our business lines including, but not limited to, the use of datacenters. Other relevant scope 3 categories that have been included in the calculation of scope 3 emissions are capital goods (category 2), upstream transportation and distribution (category 3), waste (category 4), business travel (category 5), and employee commuting (category 7); none of which have a material bearing on the scope 3 emissions.

Scope 3 emissions are calculated using a mix of activity- and spend-based calculations. For waste generated in our offices and for energy used by datacenters for our hosting activities emissions are partially based on estimations using national averages and emission factors. All the scope 3 emissions for this base year are based on generic emission factors, mostly sources from co2emissiefactoren.nl.

Energy use

In 2025, TSG's direct energy consumption totaled 440 MWh. This consumption covers the gas and heat used for our offices, plus the electricity consumed for office operations and the charging of employee leased electric vehicles.

Because the majority of our office electricity and charging electricity is sourced indirectly via our landlords, we currently lack market-based data on its origin. Consistent with our Scope 2 GHG calculations, we have therefore applied the Dutch grid-mix composition to estimate the renewable energy share. The only confirmed market-based figure is the heat supply for our Rotterdam office, which is 42% renewable (48 MWh). Based on these location-based assumptions, we estimate that 32% (140 MWh) of our total energy use derives from renewable sources.

The breakdown of our 2025 energy consumption is detailed below:

	renewable	non-renewable	Total
Electricity	92 MWh	108 MWh	200 MWh (45%)
Fuels	48 MWh	192 MWh	240 MWh (55%)
Total	**140 MWh** (32%)	**300** (68%)	**440 MWh**

For the next reporting period, we are committed to refining this analysis by obtaining actual energy contracts from our office landlords, which will allow us to move toward market-based reporting.

Electrification & bidirectional charging

Also in 2025, The Sharing Group invested heavily in electrifying its car-sharing fleet of MyWheels from 73,4% to 81,2%. This includes our investment in a pool of about 200 bidirectional rechargeable cars with the People's Power Plant in Utrecht.

Social impact

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

Our people

At the Sharing Group, we recognize that our code and success are built by our people. That's why taking good care of our colleagues is of the utmost importance. We want to offer our people the best possible employee experience at all our businesses, enabling them to develop their talent, feel respected and work to the best of their abilities. We want to have a positive impact on the well-being of our people. This means ensuring we support our employees in maintaining a healthy, productive and balanced life.

In 2024, we began preparing for Great Place to Work certification and successfully met the criteria. The principles behind this recognition [— trust, respect, and a positive team culture —] will continue to guide our HR policy and to further enhance employee satisfaction and well-being. In 2025 we received the certification and can now call ourselves a Great Place to Work.

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

Learning and development

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

Employee satisfaction

In order to measure the overall well-being and impact of our activities on our employees, we use The Great Place to Work platform. With this tool we can collect employee feedback that provides insights on how we could further improve the overall employee experience. In 2025, a comprehensive survey was conducted across the organization, with the exception of Mijndomein. Mijndomein used their own method to measure employee satisfaction. In 2026, however, Mijndomein will also be included in the Great Place to Work survey.

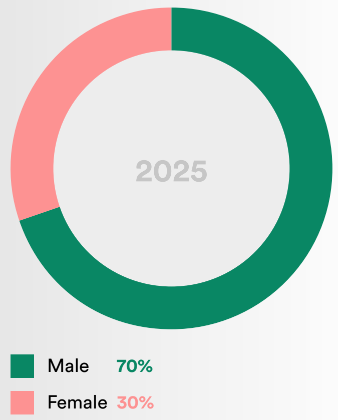
The overall score was 73%. Our organization scored highly on trust, safety, and inclusion in the Great Place to Work employee survey, through which we earned our 2025 certification. Employees experience a strong sense of autonomy and a physically safe work environment, with results at or above benchmark levels. They feel accepted, treated fairly regardless of sexual orientation or gender, and able to be themselves at work. Our social impact is also rated positively, above benchmark.

These results highlight a culture defined by fairness, safety, flexibility, and inclusion, where employees feel respected and connected. In 2026, we will repeat the survey to gain insight into how employees experience their work, the organization, and leadership. This helps us identify strengths and opportunities for improvement in engagement, well-being, safety, and inclusion, while supporting transparency and continuous development. There are also points of improvement that we will work on in 2026, including leadership and communications. In terms of leadership employees sometimes miss a clear translation of the vision and mission into concrete goals and expectations. Regarding communication, the feedback mainly concerned secondary employment conditions and related matters.

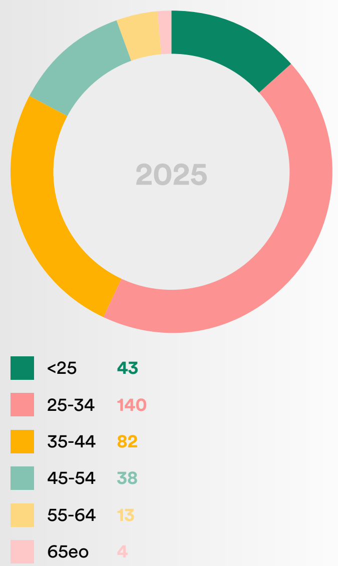
Well-being

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

Gender split TSG employees



Age distribution TSG employees



Governance

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

In the year under review, the average sickness absence rate among our employees was 4.9% (2024: 4.4%). The absence rate was still impacted by long-term illness cases.

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 a diverse workforce.

Our base of employees consisted of 70% men and 30% women in 2025, unchanged from the previous year. The average age of our employees is 35 years (2024: 32 years), the youngest employee was aged 19 and the oldest 67.

As part of our continued professionalization and commitment to transparency, a structured salary framework, job architecture, and performance management tool were implemented in 2025 across our largest labels. This rollout will be extended to the remaining labels in 2026. These initiatives support consistent and fair treatment of employees and were introduced in alignment with pay transparency legislation.

Steward foundation

TSG is in the process of establishing a Steward Foundation, a governance structure designed to ensure that the organization remains aligned with its purpose and core principles under all circumstances. In 2025, an important step in this process was taken with the installation of the Council of Stewards (Raad van Rentmeesters). This council represents the perspectives of all key stakeholders within TSG, including entrepreneurs, employees, investors, customers and the planet. Each stakeholder group is represented by one steward, with equal voting rights, ensuring balanced and inclusive governance.

In 2026, this structure will be further formalized through the establishment of The Sharing Foundation, which will embed this stewardship model within TSG's governance framework.

Our communities

At TSG, we collaborate with a broad network of partners and suppliers to deliver our services. We focus on building long-term relationships where trust and company culture play a central role. TSG strongly believes in forming strong coalitions that can help accelerate transitions. A great example of this is our collaboration on the People's Power Plant project—a complex challenge where we work with partners at various levels, with TSG acting as the central link.

Furthermore, our customers feel engaged with our products and services for various reasons. We make assets shareable by using technology. Assets that are not always within reach for an individual, which reduces inequality. And by sharing assets, less goods need to be produced, offering a great win in battling climate impact. These deeper underlying motives result in greater loyalty, allowing us to connect with our customers on a deeper level.

Good shares

TSG is community-driven. Our community includes our employees, customers, and partners/suppliers. The common ground of our communities is the Good Sharing philosophy. This is the main reason why we decided to launch the membership program through which we also give our customers the opportunity to receive Good Shares (depositary receipts for shares in The Sharing Group).
In this way we hope to even further engage with our customers and the philosophy of The Sharing Group, aimed at making more impact together.

In 2025 the number of shareholders grew to 32,542 (2024: 26,886), collectively holding 13.7 million Good Shares (2024: 11.7 million). This increase clearly reflects the strong engagement within our community.

GoodTalks

In 2025, we hosted GoodTalks events for the first time, welcoming a total of 140 shareholders. These events provide a platform for journalists, researchers, and entrepreneurs with innovative ideas in the fields of online, mobility, and energy, offering inspiration and fostering meaningful dialogue with our shareholders.

Social initiatives

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. With MyWheels we work together with Trees for All and as TSG we support the Make-a-Wish foundation.

Grid congestion requires local, smart solutions

an interview with Brendan van Rijn

In the Netherlands, grid congestion is increasing, especially during peak times. While the problem initially mainly affected large industrial players that were unable to obtain (or expand) connections to the electricity grid, it is now also impacting residential construction and small and medium-sized enterprises (SMEs). In some regions, new homes cannot be completed due to a lack of grid capacity, and businesses are unable to connect, expand, or become more sustainable.

Making agreements with a few large industrial parties about peak demand is still relatively manageable, but organizing flexibility across hundreds of thousands of households and smaller businesses is significantly more complex. How do you solve grid issues in that context? In an interview with Brendan, Business Controller at TSG, we discuss how TSG can play a role in addressing this challenge.

Solutions in the capillaries of society

"TSG has several solutions for this," says Brendan van Rijn. "We develop solutions that address grid congestion at the very edges of society. A key part of this approach is the deployment of smaller, decentralized assets in and around homes—such as shared cars, home batteries, and other energy storage systems.

But this only works if these assets can operate collectively and be coordinated effectively."

The underlying principle is that the existing grid capacity is often sufficient—provided energy is shared smartly. An intelligent energy management system ensures that the maximum capacity made available by the grid operator is not exceeded, while still allowing residents to use electricity when needed.
Assets such as solar panels, (home) batteries, and V2G cars (vehicle-to-grid), which can both charge and discharge, provide the necessary storage. By bundling and actively managing energy demand, a neighborhood or business park can operate within the available capacity. This principle is also known as capacity sharing.
It can be implemented on a project-by-project basis, for which TSG has entered into strategic partnerships with WePositive and Green Grid Solutions, or on a larger scale, as envisioned with the People's Power Plant.

New contract forms with network operators

"By bundling assets into a single connection to the grid operator, you effectively create one contracting party," explains Brendan. "The energy management system then handles the internal distribution and coordination. Initially, we work with capacity-limiting contracts, where the available capacity is structurally capped during certain peak hours. The next step is a capacity-directing contract: in that case, the grid operator can request, on specific occasions and on an ad hoc basis, either additional consumption or supply of electricity. In this scenario, control lies with the grid operator."

In Utrecht, capacity-limiting contracts have now been concluded with (regional) grid operator Stedin. In addition, discussions are ongoing about capacity-directing contracts, which are more complex from an organisational and legal point of view. Contracts are also being concluded with TenneT, the operator of the national high-voltage grid. TenneT ensures that electricity is transported from producers to regional grid operators and monitors the voltage balance at the national level. Flexible power can also be used there.

"These solutions have a significant societal impact because they enable housing projects to move forward and allow businesses to become greener and/or expand. For our customers, participation provides a financial benefit. The solar power generated is used as much as possible on-site, keeping energy bills low. Any surplus capacity can be used for congestion management services or traded on the energy markets. Additionally, customers receive a fixed payment for making their flexibility available."

People's Power Plant as a structural solution

"We believe that sharing energy assets is truly part of solving grid congestion. What sets us apart is our integrated approach: not just optimizing at an individual level but collectively contributing to easing grid congestion in the Netherlands," says Brendan. "This fully aligns with TSG's philosophy: combining local collaboration, smart technology, and system responsibility to address societal bottlenecks in a structural way."

> "Our solutions have a significant societal impact because they enable housing projects to move forward and allow businesses to become greener and/or expand."

Risk Management

Risk management governance

In conducting its activities, TSG is exposed to a range of risks that may impact the achievement of its strategic, operational and financial objectives. Effective risk management is therefore considered an integral part of sound business practice and decision-making.

The Board of Directors is responsible for establishing and maintaining an appropriate internal risk management and control system, taking into account the nature, scale and complexity of the Group's activities. This system is designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness and efficiency of operations.

Given the platform-driven nature of TSG's business model, the control environment is increasingly focused on data integrity, system reliability and cybersecurity. Risk management is therefore closely linked to the Group's technology landscape and underlying data infrastructure.

The Group is in the process of further maturing its internal control framework towards a more structured and data-driven approach.

While the Group continues to strengthen and formalise its control framework, the Board acknowledges that no system of internal control can provide absolute assurance against the occurrence of material misstatements, errors, fraud or non-compliance.

Risk profile

TSG's risk profile is characterised by a combination of growth-related risks, technology-driven dependencies and exposure to regulated and competitive markets. As a platform-driven organisation, the Group is inherently exposed to risks related to data integrity, system availability, cybersecurity and the scalability of its underlying technology.

The Group aims to balance the pursuit of growth and innovation with disciplined risk management. In doing so, TSG accepts a controlled level of risk in areas such as product development, market expansion and technological innovation, while maintaining a low-risk appetite with respect to financial reporting, compliance and operational continuity.

Given the scale-up nature of the Group's activities, certain risks are amplified, including dependency on key systems,

reliance on external partners and the need to continuously attract and retain specialised talent. In addition, the Group operates in markets that are subject to regulatory developments, which may impact its business models and operational processes.

The Board of Directors is responsible for assessing and weighing these risks against the Group's strategic objectives and stakeholder expectations, including those of customers, employees, shareholders, financing partners and regulators. Decisions regarding strategic initiatives and changes to the business model are taken within this risk framework and in line with the Group's defined risk appetite.

The Group recognises that its risk profile evolves in line with its growth and increasing level of operational complexity, requiring continuous enhancement of its risk management capabilities.

Risk management policy

TSG's risk management policy is defined at Group level under the supervision of the Board of Directors and is implemented across the business units in a decentralised manner. While overall risk governance and policy setting are centralised, the identification, assessment and mitigation of risks are embedded within the day-to-day operations of each business line.

The Group applies a pragmatic and scalable approach to risk management, reflecting its scale-up nature and the diversity of its activities. This approach combines formal control measures with a strong entrepreneurial culture, ensuring that risk awareness is embedded in decision-making without limiting agility and innovation. The Group's approach is aligned with recognised frameworks, while maintaining flexibility to adapt to its specific business model and growth phase.

Risk management is increasingly supported by data-driven monitoring and reporting. The Group makes use of central data platforms and management dashboards to track performance, identify deviations and monitor key risk indicators. This enables timely escalation and supports informed decision-making at both operational and Group level. In addition, the Group is in the process of further formalising its internal control framework, with increased focus on process standardisation, documentation and control design. This includes the integration of technology, data and control activities to strengthen consistency and transparency across business units.

Employees and management are expected to take ownership of the risks within their respective areas of responsibility. This is supported by clear accountability structures, internal communication and ongoing awareness of the Group's risk profile and control environment.

Developments in 2025

In 2025, TSG further strengthened its risk management and control environment, with a focus on information security, governance and technology-related risks.

A key development was the implementation of an internal Information Security Control (ISC) framework, introducing a more structured approach to managing and monitoring information security risks across the Group and supporting alignment with regulatory developments such as NIS2. In addition, TSG enhanced its cybersecurity governance through clearer ownership, periodic risk assessments and improved monitoring of vulnerabilities and incidents, supported by ongoing investments in platform security and access management. Furthermore, TSG introduced a formal AI policy and a Bring Your Own Device (BYOD) policy to address risks related to the use of emerging technologies and flexible working practices.

These developments reflect TSG's transition from a predominantly informal, culture-driven control environment towards a more structured and scalable risk management framework, while preserving the entrepreneurial character of the organisation.

Risk appetite and risk overview

TSG determines its risk appetite in line with its strategic objectives, financial position and the markets in which it operates. As a scale-up organisation, the Group balances the pursuit of growth and innovation with maintaining appropriate levels of control and risk management.

The Group accepts a controlled level of risk in areas such as product development, market expansion and technological innovation. At the same time, TSG maintains a low-risk appetite with respect to financial reporting, compliance with laws and regulations, data integrity and operational continuity. In these areas, the Group aims to minimise the likelihood and impact of adverse events through structured controls and monitoring.

TSG applies a structured approach to identifying and assessing risks, which are grouped into four categories: strategic, operational, financial and reporting, and compliance risks. Within these categories, specific attention is given to risks related to platform dependency, cybersecurity, data quality, liquidity and regulatory developments.

The key risks identified by the Group are described in the sections below.

Strategic risks/market risks

Macro-economic environment

TSG operates in markets that are influenced by macro-economic developments, including inflation, interest rates and overall economic growth. Adverse economic conditions may impact customer demand, pricing levels and margins across the Group's business lines.

In particular, fluctuations in energy prices and broader economic uncertainty may affect customer behaviour and working capital requirements, especially in periods of increased volatility.

Mitigation
The Group benefits from a diversified portfolio of activities across different markets and customer segments, which mitigates exposure to individual market developments. In addition, TSG closely monitors market developments and adjusts its pricing, cost base and commercial strategies where necessary to maintain resilience.

Business development and innovation
TSG's strategy is centred around continuous innovation and the development of new products and services. There is a risk that new initiatives or business models may not achieve the expected level of market adoption or financial performance. This may be driven by changing customer preferences, competitive dynamics or technological developments.

In addition, the pace of technological change may require ongoing investments to maintain the competitiveness and relevance of the Group's platform and offerings. Failure of new initiatives to scale as expected may impact revenue growth and profitability.

Mitigation
TSG invests in product and technology development through dedicated teams embedded within its business lines. This enables a close alignment with customer needs and allows for iterative development and faster time-to-market. The Group continuously evaluates the performance of new initiatives and adjusts its strategy where required.

Operational risks

Information and cybersecurity
As a platform-driven organisation, TSG is highly dependent on the availability, integrity and confidentiality of its internally developed systems and underlying data. Cybersecurity risks therefore represent a critical operational risk.

The increasing scale of operations, combined with the use of cloud infrastructure, third-party integrations and distributed access (including BYOD), increases the potential attack surface. A successful cyber incident could result in disruption of operations, financial losses, regulatory exposure and reputational damage.

Mitigation
TSG has strengthened its cybersecurity capabilities through a combination of technical, organisational and policy-driven measures. These include the implementation of an internal Information Security Control (ISC) framework, strengthened access management, continuous monitoring of vulnerabilities and security events, and periodic risk assessments.

In addition, formal policies such as the AI policy and BYOD policy have been introduced, supported by employee awareness and training programmes.

Cybersecurity remains an area of continuous development given the evolving threat landscape.

Platform stability and availability
The availability and stability of TSG's platforms are critical to the continuity of its operations. Disruptions or performance issues may lead to loss of revenue, customer dissatisfaction and reputational damage.

Given the high volume of automated transactions and reliance on integrated systems and third-party services, the complexity of the technology landscape introduces potential risks related to system failures, integration issues and scalability constraints. This is particularly relevant given the Group's reliance on automated billing and transaction processing.

Mitigation
To mitigate these risks, TSG invests in scalable infrastructure, system monitoring and proactive maintenance. The Group applies monitoring and incident management processes to detect and resolve issues in a timely manner.

In addition, redundancy measures and disaster recovery procedures are implemented to support business continuity and minimise the impact of potential disruptions.

Attracting, developing, and retaining talent
TSG's ability to execute its strategy and maintain its technology platforms depends on attracting, developing and retaining qualified employees, particularly in areas such as technology, data and product development.

The competitive labour market for specialised talent may result in challenges in hiring and retaining employees with the required expertise. Failure to do so could impact the Group's ability to innovate, maintain its platforms and achieve its growth objectives.

To mitigate these risks, TSG focuses on strengthening its employer proposition, offering competitive compensation and providing opportunities for professional development. In addition, the Group invests in organisational culture, engagement and leadership to support employee retention and performance. This is supported by the recognition of TSG as a Great Place to Work, reflecting ongoing efforts to foster an attractive and engaging work environment.

Financial and reporting risks

Failure to secure financing and exposure to liquidity risk
TSG has historically invested significantly in the development and growth of its business lines, including product, technology and market expansion. This has resulted in a capital structure that includes a negative equity position at year-end, reflecting the Group's investment phase and reliance on continued funding. As a result, the Group's ability to secure sufficient funding and maintain adequate liquidity remains an important risk factor.

Future growth and operational continuity depend on access to external financing and the effective management of cash flows. Adverse market conditions or limited access to capital may impact the Group's ability to obtain funding on acceptable terms.

In addition, certain business models within the Group, particularly in the energy domain, may result in increased working capital requirements due to timing differences between customer billing and underlying cost structures. This may lead to temporary pressure on liquidity, especially during periods of market volatility.

Mitigation
TSG actively manages its liquidity position through cash flow forecasting, monitoring of working capital and maintaining access to multiple funding sources. The Group continuously evaluates its financing strategy and cost structure to ensure sufficient financial flexibility to support its operations and growth ambitions.

As part of its financial risk management, TSG aims to maintain sufficient liquidity headroom, typically targeting a forward-looking cash runway of at least 12 months, based on internal forecasts.

Fraud risks
As a technology-driven organisation with a high volume of automated transactions, TSG is exposed to various fraud risks, including risks related to financial processes, supplier relationships, asset management and cyber-related fraud.

Fraud risks may arise from internal or external actors and may result in financial losses, reputational damage and potential legal or regulatory consequences. Specific risk areas include unauthorised payments, manipulation of financial records, and misuse of systems or access rights.

Mitigation
TSG has implemented internal control measures aimed at reducing fraud risk, including segregation of duties within key processes, access controls and monitoring mechanisms. The design of controls takes into account the scale of the organisation while aiming to prevent concentration of responsibilities.

In addition, the Group promotes a culture of transparency and accountability, supported by governance structures, internal reporting lines and the availability of confidential reporting channels. Periodic internal and external reviews contribute to the detection and mitigation of potential fraud risks.
The increasing reliance on automated and data-driven processes requires continuous monitoring of data integrity and control effectiveness.

Despite these measures, there remains a risk of management override of controls or collusion between employees.

Compliance risks

Non-compliance with legislative and regulatory environment
TSG operates in multiple markets and is subject to a broad range of laws and regulations, including increasing requirements in the area of cybersecurity and data protection. Failure to comply with applicable or changing regulatory requirements may result in operational disruption, financial penalties and reputational damage.

This includes, among others, regulations related to data protection, cybersecurity (including NIS2), consumer protection and sector-specific requirements.

Mitigation
To mitigate these risks, TSG maintains internal legal expertise and engages external advisors where required. The Group monitors regulatory developments, implements relevant policies and controls, and performs periodic risk assessments to ensure compliance with applicable laws and regulations.

Going concern

TSG operates in a growth phase and continues to invest in the development of its business lines, including product, technology and market expansion. As a result, the Group's financial position is characterised by ongoing investments and, at year-end, a negative equity position.

The Group actively manages its financial position through a continued focus on operational efficiency, cost management and proactive risk management. Liquidity is monitored through regular cash flow forecasting and working capital management. Based on these forecasts, TSG aims to maintain sufficient liquidity headroom, typically targeting a forward-looking cash runway of at least 12 months.

The going concern assessment includes assumptions regarding expected business performance, cash flow development and the availability of financing. These assumptions inherently involve judgement and uncertainty, particularly given the Group's growth trajectory and evolving market conditions.

Based on the assessment performed, including the Group's liquidity position and forecasted cash flows, the Board of Directors considers it appropriate to prepare the financial statements on a going concern basis.

Financial instruments

TSG operates its businesses predominantly in euro, foreign exchange risks are not considered material.

The group does not make use of financial instruments to hedge currency risks, neither has the company engaged in any other financial derivatives contracts to hedge financial risks.

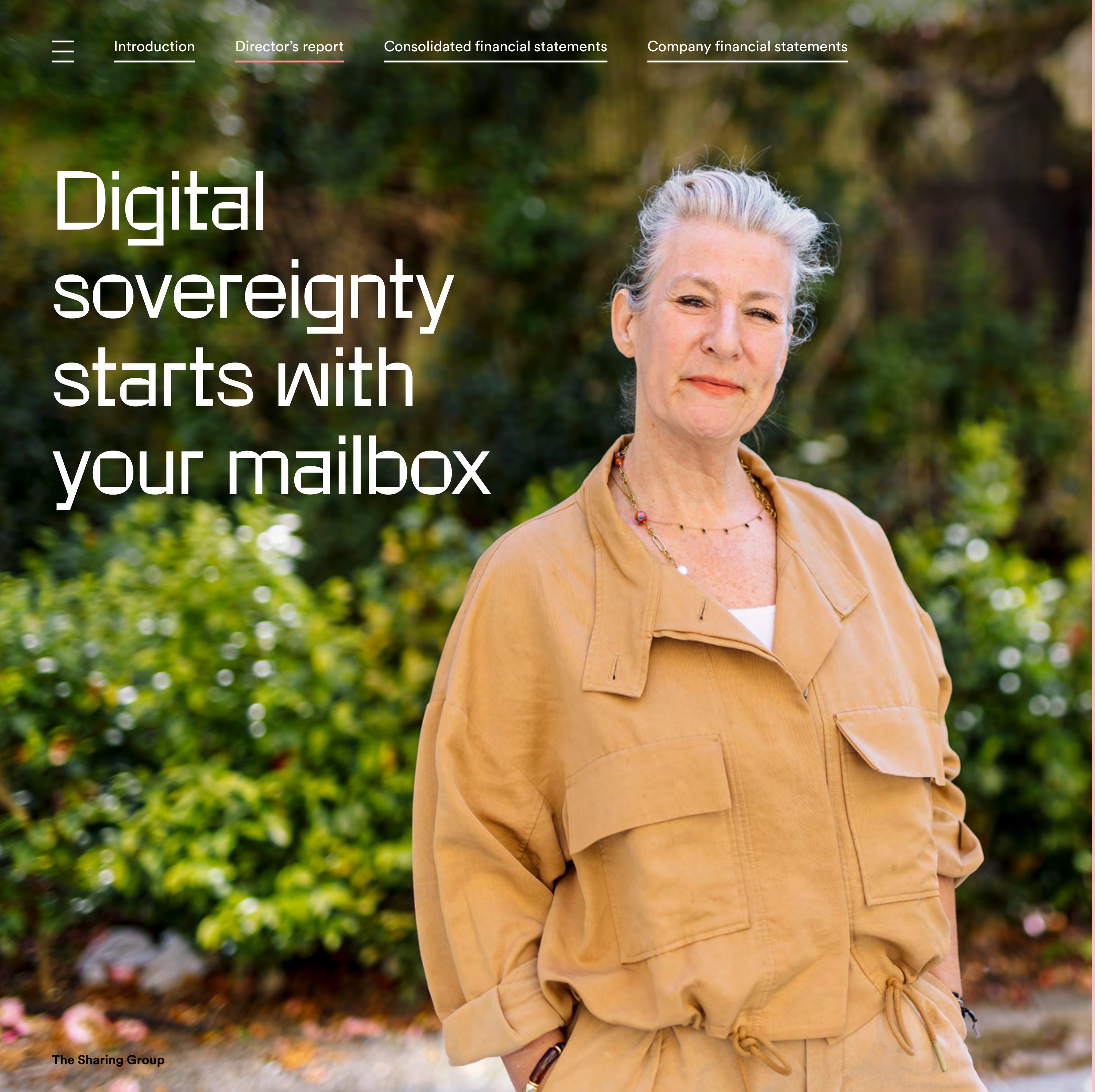
Research and development

TSG invests in research and development (R&D) to support the ongoing development and scalability of its in-house built platforms. These activities focus on enhancing functionality, performance, security and reliability, in line with the Group's growth strategy.

Given the technology-driven nature of TSG's business model, continuous investment in R&D is required to maintain and improve existing systems, support new product development and respond to evolving customer needs and technological developments.

R&D activities are primarily carried out within the business units, allowing for close alignment with operational requirements and customer demand. While these investments require a continued allocation of resources, they are considered essential to support the Group's long-term development and competitive positioning.

Digital sovereignty starts with your mailbox



an interview with Diana Krieger, CEO and co-founder of Soverin

We have increasingly come to rely on services from large tech companies. This dependence on American "Big Tech" brings growing and tangible risks. Access to services can become a (political) lever of pressure, and it creates opportunities for espionage and unauthorized access to personal data.

Those risks are not theoretical: in 2025, the chief prosecutor of the International Criminal Court suddenly lost access to his email account at Microsoft after US sanctions. And since 2018, the American CLOUD Act has been in force, as soon as a company is in or comes under American ownership, it can become mandatory to transfer data to the US, even if that data is outside the US.

That is why more and more governments and companies are striving for digital sovereignty and autonomy. Because data is power, and whoever controls your data has influence — economically, politically and personally. Diana Krieger, CEO and co-founder of Sover-in: " Too often, people—consciously and/or unconsciously—hand that power over to third parties because they believe they are using something "for free." But free is never truly free; you pay with your data."

That growing concern laid the foundation for Soverin more than a decade ago. In the aftermath of the Snowden revelations, which exposed how the U.S. government was using citizens' online data on a large scale for surveillance, the idea for a secure, fairly priced email service emerged. "Digital sovereignty starts with your mailbox," says Diana. "Our mission is to give email users—both businesses and consumers—full control over their data. Think of it this way: with us, you send your email in a sealed envelope instead of an open postcard." Without ads or tracking, customers remain the owners of their data and are always free to take it with them. "For us, sovereignty means that as a user, you have control over the economic, technical, and legal aspects of your digital identity. Mijndomein's customers were already using Soverin's secure mailboxes and in August 2025, Soverin became part of TSG. The philosophy, mission and culture of Soverin fits seamlessly with TSG. Diana explains: "Entrepreneurship is encouraged and stimulated at TSG. But above all, steward-ownership governance suits us, which guarantees autonomy and ensures that we can remain true to our fundamental principles."

TSG fully supports its ambition to become a leading privacy-first player in Europe. In doing so, the team is looking at possible collaborations with other services, for example for file sharing or video calling, in order to form a European privacy-first suite as an alternative to Big Tech. Diana: "If we are serious about our digital independence in Europe, we need to ensure that fully-fledged local alternatives are available. After all, data sovereignty has become a strategic and social issue for all of us, from government to businesses to consumers."

> "For us, sovereignty means that as a user, you have control over the economic, technical, and legal aspects of your digital identity."

Consolidated financial statements

Content

Consolidated balance sheet as at 31 December 2025

Assets

Before profit appropriation (in euros)		31 December 2025		31 December 2024
Non-current assets				
Intangible assets		23,086,067		26,607,224
Property, plant and equipment		5,655,250		4,511,891
Financial assets		4,291,850		4,745,937
Current assets				
Inventories		731,525		389,848
Receivables				
Trade receivables	6,478,008		5,388,420	
Tax receivables	1,453,642		231,640	
Other receivables	1,300,275		13,854	
Accrued income	11,318,844		13,315,494	
		20,550,769		18,949,408
Cash and cash equivalents		33,228,389		17,184,977
Total		87,543,850		72,389,285

Equity and liabilities

Before profit appropriation (in euros)		31 December 2025		31 December 2024
Group equity				
Equity	-11,067,262		-11,268,572	
Non-controlling interest	-711,336		-1,657,992	
Group equity		**-11,778,598**		**-12,926,564**
Provisions		3,268,900		3,409,296
Non-current liabilities		50,337,510		39,992,907
Current liabilities				
Other debentures and private loans	39,935		489,156	
Financial lease liabilities	74,102		148,898	
Payables to banks	6,219,250		5,038,000	
Trade payables	7,693,154		8,163,478	
Taxes payable and social security contributions payable	2,595,520		1,647,411	
Other payables	2,154,890		1,944,310	
Accruals	26,939,187		24,482,393	
		45,716,038		**41,913,646**
Total		**87,543,850**		**72,389,285**

Consolidated income statement for the year ended 2025

(in euros)		2025		2024
Net revenue	97,309,158		92,840,167	
Other operating income	74,234		4,992	
Operating income		**97,383,392**		**92,845,159**
Cost of sales	53,546,123		56,353,381	
Employee benefits	13,893,538		15,113,130	
Amortisation, depreciation and impairment	8,294,290		9,629,278	
Other operating expenses	23,330,029		18,044,017	
Operating expenses		**99,063,980**		**99,139,806**
Operating result		**-1,680,588**		**-6,294,647**
Interest income and related income	185,373		209,646	
Interest expenses and related expenses	-3,592,505		-3,046,252	
Changes in value of non-current receivables and of securities	-1,158,215		-1,492,454	
Financial income and expense		**-4,565,347**		**-4,329,060**
Result before tax		**-6,245,935**		**-10,623,707**
Income tax expense		414,360		-1,227,635
Share in results of subsidiaries and participating interests		4,339		-58,659
Result after tax		**-5,827,236**		**-11,910,001**
Result attributable to non-controlling interest		-574,282		-1,281,962
Net result after tax		**-5,252,954**		**-10,628,039**

Consolidated cash flow statement for the year ended 31 December 2025

Indirect method (in euros)	2025	2024
Operating result	-1,680,588	-6,294,647
Adjustments due to depreciation and amortisation	7,928,129	7,253,433
Adjustments due to impairments	366,161	2,375,845
Change in provisions	93,049	1,708,532
Change in trade accounts receivable	-936,772	2,193,824
Change in other receivables	1,589,252	-3,212,028
Change in inventories	-341,677	-389,848
Change in trade accounts payable	-508,197	1,861,225
Change in other payables	3,183,812	-8,450,301
Cash flow from operations	**9,693,169**	**-2,953,965**
Interest received	97,070	247,330
Interest paid	-2,678,229	-3,059,554
Income tax paid	-1,167,273	-2,635,760
Cash flow from operating activities	**5,944,737**	**-8,401,949**
Purchase of intangible assets	-2,162,249	-3,406,811
Purchase of property, plant and equipment	-2,315,916	-756,607
Proceeds from sales of property, plant and equipment	-	75,240
Purchase of group companies	148,000	115,889
Purchase of non-consolidated entities	-596,396	-101,455
Purchase of other financial assets	-32,453	-1,566,850
Proceeds from sales of other financial assets	17,171	250,029
Cash flow from investing activities	**-4,941,843**	**-5,390,565**
Proceeds from the issuance of shares	4,200,945	-
Proceeds from borrowings	16,720,014	42,271,555
Repayments of borrowings	-6,092,948	-29,331,776
Other changes in non-current liabilities	212,507	434,444
Cash flow from financing activities	**15,040,518**	**13,374,223**
Change in monetary resources	**16,043,412**	**-418,291**

Statement of comprehensive income for 2025

Entity's share (in euros)	2025	2024
Net result after tax	-5,252,954	-10,628,039
Total of comprehensive income	-5,252,954	-10,628,039

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 Group develops software and provides digital services in the fields of energy, mobility and webhosting.

Location actual activities
The registered office of The Sharing Group N.V. is located in Lelystad and the principal place of business is Amsterdam. The company is registered with the Dutch Chamber of Commerce under number 27181496.

Consolidation policy
The consolidation includes the financial information of The Sharing Group N.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies comprise entities over which The Sharing Group N.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account. Group companies and other entities in which The Sharing Group N.V. exercises control or whose central management it conducts are consolidated in full.

Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation. Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Consolidation
As at 31 December 2025 the consolidated companies are as follows:

Overview consolidated interests

Name entity	Location	% share capital	Additional information
Mijndomein BV	Lelystad	100.0	
Metaregistrar BV	Gouda	100.0	
FRLregistry BV	Leeuwarden	100.0	
FRL Investments BV	Leeuwarden	100.0	
DotAmsterdam BV	Leeuwarden	100.0	
Co.nl BV	Amsterdam	100.0	
MijnWinkel BV	Vogelenzang	100.0	
DotMundo BV	Lelystad	100.0	
MyMundo.com BV	Lelystad	100.0	
Greenhost BV	Amsterdam	100.0	
Yourname BV	Lelystad	100.0	
Soverin BV	Rotterdam	100.0	Acquired in 2025
TSG Online BV	Lelystad	96.8	
TSG IP BV	Lelystad	100.0	
TSG Energy Assets BV	Lelystad	100.0	
People Powerplant BV	Lelystad	100.0	
HEGG Energy BV	Lelystad	100.0	
EnergyZero BV	Rotterdam	60.0	
EnergyZero Licensing BV	Rotterdam	60.0	
EnergyZero Platform BV	Rotterdam	60.0	
EnergyZero Support BV	Rotterdam	60.0	
EnergyZero Groep BV	Rotterdam	60.0	
Solstice Group BV	Amsterdam	100.0	
TSG Energy BV	Lelystad	100.0	
TSG Mobility Assets BV	Lelystad	100.0	
MyWheels BV	Amsterdam	95.3	
Amber One BV	Eindhoven	95.3	
MyWheels Holding BV	Amsterdam	95.3	
Drop Mobility BV	Oisterwijk	60.0	
TSG Mobility BV	Lelystad	100.0	
TSG Operations BV	Lelystad	100.0	
TSG Ventures BV	Lelystad	100.0	

Notification application article 402

Since the income statement for 2025 of The Sharing Group N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

Going concern

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

Mergers and acquisitions

Mergers or acquisitions with third parties

A business combination is a transaction whereby the group obtains control over the assets and liabilities and the activities of the acquired party. Business combinations are accounted for using the 'purchase accounting' method on the date that control is transferred to the group (the acquisition date). From the acquisition dates, the company recognises the results in its profit and loss account and recognises the identifiable assets and liabilities acquired in its balance sheet. The purchase price is the cash consideration or equivalent thereof agreed as part of the acquisition, the fair value of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree, the fair value at the acquisition date of other consideration transferred and the equity interests issued by the group in exchange for control of the acquiree. Transaction costs that are directly attributable to the business combination are also included in the purchase price. In case of deferred payment of the consideration, the purchase price is the nominal value of the consideration or the discounted value of the consideration, if the time value of money is of material importance.

The group recognises the identifiable assets and liabilities of the acquiree at the acquisition date. These assets and liabilities are recognised individually at their fair values, provided that it is probable that future economic benefits will flow to the group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value of it can be measured with reliability. The difference between the purchase price of the acquisition and the company's share of the fair value of the of identifiable assets acquired and liabilities assumed at the time of the transaction of a participating interest is recognised as goodwill from third parties.

An agreed possible adjustment to the purchase price of a business combination that is contingent on future events (earn out) is included in the purchase price, if the future events are likely to occur and the amount can be measured reliably. If the estimate is subsequently revised, the resulting amount is processed as an adjustment of the purchase price and goodwill.

Mergers or acquisitions under common control

In the case of a merger or acquisition under common control, in which the company is the acquirer, the carry-overaccounting 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(if any) is recognised in equity.

Extension of controlling interest

An extension of a controlling interest is classified as a shareholder transaction. No goodwill arises as a result. The net asset value of the controlling interest is adjusted to reflect the changed proportions in the participating interest. Any difference between the amount by which the controlling interest is adjusted and the fair value of the consideration paid is recognized directly in equity (other reserves).

Decrease in participating interest due to issuance of shares (dilution)

If a participating interest issues shares that dilute the relative interest of the participating entity, any dilution gain or loss is recognised directly in equity (other reserves). A dilution gain or loss occurs if the relative share in the participating interest's equity calculated in accordance with the participating entity's accounting policies (net asset value) after the shares have been issued and paid in by the (new) shareholder is higher or lower, respectively, than the participating entity's previously recognised net asset value of that interest.

Estimates
In applying the principles and policies for drawing up the financial statements, the Board of 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.

Related party transactions
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of The Sharing Group N.V. and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight

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 firm 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
Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting policies for the income statement
Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

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

Foreign currency translation
Items included in the financial statements of The Sharing Group N.V. are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of The Sharing Group N.V.

Leases
The company leases some equipment, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method. The liabilities under the lease, excluding the interest payments, are included under long-term debts. The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract. The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

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

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

Financial instruments designated as equity instruments based on their economic substance are presented under equity. Distributions to holders of these instruments are deducted from equity net of any related income tax benefit. Financial instruments designated as financial liabilities based on their economic substance are presented under liabilities. Interest, dividends, income and expenses related to these financial instruments are recognised in the income statement as expenses or income. All purchases and sales of financial assets made according to standard market conventions are recognised as at the transaction date, being the date on which the group enters into a binding agreement. For the detailed accounting policies applicable to primary financial instruments, reference is made to the treatment of individual balance sheet items.

Government subsidies
Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received. Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the profit and loss account as part of the amortisation costs.

Accounting policies for assets

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been formed within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place on a straight-line basis over the expected future useful life of the asset. Research costs are recognised in the income statement. Positive goodwill resulting from acquisitions is capitalised and amortised on a straight-line basis over the estimated economic life. Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

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

Financial assets

Participating interests
Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, participating interests are carried at the group's share in their net asset value.

The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the group's share in the dividend distributions from the participating interest. The group's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The group's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

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

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

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

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

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

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

Inventories
Inventories are valued at acquisition price or lower of net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The valuation of the raw materials and consumables inventories is based on the FIFO method (first in, first out).

Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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
Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Provision for tax liabilities
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax balances are valued at nominal value.

Other provisions
This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met. A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out. This provision relates to the costs made in connection with the restructuring of activities and is recognised when a constructive or legal obligation has arisen for the legal entity.

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

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, 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. The group usually recognises revenue at the level of individual agreements. In order to reflect economic reality, in certain cases it is necessary to account for revenue at the level of a group of agreements, for example, in the case where the group has entered into several separate agreements negotiated as a total, where the individual agreements are closely related in terms of pricing and profit margin and they are executed simultaneously or immediately after each other.

Amounts received by the group for its own account (as principal) are recognised as revenue. Amounts received by the group for third parties (as an agent) are not recognised as revenue. Revenues include only gross increases in economic potential received or receivable by the company on its own account. Intercompany transactions are eliminated.

Performance obligations
Revenue is recognised per separate performance obligation. A performance obligation is a commitment in a contract to provide a distinguishable good or service or a combination of goods or services that are collectively distinguishable from other commitments in the contract, or a set of distinguishable services that are substantially the same.

Revenues from the sale of goods
Revenue from the performance obligation sale of goods is recognised in the income statement when all the significant rights to economic benefits and all significant risks are transferred to the customer, the amount of revenue and the related costs can be measured reliably and the receipt of the proceeds is probable.

Revenue from providing services
If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognised in proportion to the services provided.

Revenue from supplying energy
Net sales include revenue from sales of electricity and gas and other revenues such as service and connection fees. Sales of electricity and gas are recognised as revenue at the time of

delivery, excluding value-added tax and excise taxes. Depending on the metering arrangements, invoicing is either based on expected consumption (with subsequent reconciliation when the actual meter readings are available) or based directly on actual consumption. Differences between estimated and actual consumption are recognised in revenue in the period in which the meter data become available.

Cost of sales
The cost of sales consists of the cost of goods sold and delivered and services provided, consisting of the costs of hardware sales, costs of purchasing the services concerned from third parties, software license costs and other external direct and indirect costs that are attributable to the revenue.

Employee benefits
Employee benefits are recognised as an expense in the profit and loss account in the period in which the employee services are performed and, if not yet paid out, recognised as a liability in the balance sheet. If the amounts already paid exceed the rewards owed, the excess is recognised as an accrued asset to the extent that there will be repayment by staff or settlement with future payments by the company.

For benefits with accumulating rights, sabbatical leave and bonuses the projected costs are taken into account during the employment. An expected payment resulting from bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made. If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable
The Sharing Group N.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result.

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.

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

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

Changes in value of non-current receivables and of securities
Participating interests that are not measured using the net asset value method are carried at cost less any accumulated impairment losses. On each balance sheet date, the directors of The Sharing Group N.V. assesses whether objective evidence exists that the carrying amount is not recoverable. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in the statement of profit or loss.

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

Share in results of subsidiaries and participating interests The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to The Sharing Group N.V.

Accounting policies for the cash flow statement

Cash flow statement policy

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities.

The purchase consideration paid for the acquired group company has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group company have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Notes to consolidated balance sheet

Intangible assets

(in euros)	31 December 2025	31 December 2024
Development costs	3,611,311	4,499,523
Patents, trademarks and other rights	657,207	-
Goodwill	18,817,549	21,402,135
Prepayments	-	705,566
Total	**23,086,067**	**26,607,224**

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

(in euros)	Development costs	Patents, trademarks and other rights	Goodwill	Prepayments	Total
Carrying value 1 January 2025					
Cost or manufacturing price	7,961,500	-	58,308,085	705,566	66,975,151
Accumulated amortisation and impairments	-3,461,977	-	-36,905,950	-	-40,367,927
	4,499,523	**-**	**21,402,135**	**705,566**	**26,607,224**
Movements 2025					
Additions	599,518	63,855	2,328,815	-	2,992,188
Disposals	1,125,761	-	-3,381,805	-	-2,256,044
Amortisation on disposals	-555,426	-	3,475,868	-	2,920,442
Amortisation	-1,657,176	-142,125	-5,005,631	-	-6,804,931
Impairments	-366,161	-	-	-	-366,161
Additions through business combinations	4,521	-	-	-	4,521
Disposals through business divestitures	-	-	-1,833	-	-1,833
Other movements	-39,249	735,477	-	-705,566	-9,338
	-888,212	**657,207**	**-2,584,586**	**-705,566**	**-3,521,157**
Carrying value 31 December 2025					
Cost or manufacturing price	9,655,633	799,332	57,235,096	-	67,690,061
Accumulated amortisation and impairments	-6,044,322	-142,125	-38,417,547	-	-44,603,994
	3,611,311	657,207	18,817,549	-	23,086,067
Amortisation rate	**20.0**	**20.0**	**10.0**	**-**	

Disclosure

Development costs
The additions over 2025 consist primarily out of capitalised development costs associated with the Group's software platforms.

Patents, trademarks and other rights
Primarly comprise capitalized third-party software licenses and intellectual property acquired from the insolvency estate of a third party in 2024.

Goodwill
Additions to goodwill relate to the acquisition of Soverin B.V., while the disposal relates to the sale of Weave B.V. to Enrise Ventures B.V. in January 2025.

Pledged as collateral

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

Information regarding impairments

Development costs
An impairment charge of € 0.4 million was recognised in profit or loss during the financial year. This impairment relates to the software platform developed by the Group in connection with its WEB3 activities. Given the limited market adoption of WEB3 domain names to date, and the expectation that significant commercial adoption is unlikely in the short term, management concluded that the carrying amount of the platform was no longer fully recoverable.

Property, plant and equipment

(in euros)	31 December 2025	31 December 2024
Other tangible assets	5,600,672	4,313,762
Construction in progress and prepayments	54,578	198,129
Total	**5,655,250**	**4,511,891**

The movements in the tangible fixed assets are as follows:

(in euros)	Other tangible assets	Construction in progress and prepayments	Total
Carrying value 1 January 2025			
Cost or manufacturing price	7,169,363	198,129	7,367,492
Accumulated amortisation and impairments	-2,855,601	-	-2,855,601
	4,313,762	**198,129**	**4,511,891**
Movements 2025			
Additions	2,244,458	126,035	2,370,493
Disposals	-210,130	-	-210,130
Depreciation on disposals	183,683	-	183,683
Depreciation	-1,123,198	-	-1,123,198
Additions through business combinations	134,210	-	134,210
Disposals through business divestitures	-45,513	-	-45,513
Transfers	103,400	-269,586	-166,186
	1,286,910	**-143,551**	**1,143,359**
Carrying value 31 December 2025			
Cost or manufacturing price	9,290,060	54,578	9,344,638
Accumulated amortisation and impairments	-3,689,388	-	-3,689,388
	5,600,672	**54,578**	**5,655,250**
Depreciation rate (average)	**20.0**	**-**	

Disclosure

The additions in tangible fixed assets during 2025 mainly relate to the acquisition of V2G cars and IT hardware.

Pledged as collateral

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

Financial assets

(in euros)	31 December 2025	31 December 2024
Investments in other related parties	-	-
Other investments	1,413,982	1,726,969
Receivables from shareholders and participating interests	1,749,241	1,766,495
Deferred tax assets	390,000	230,000
Other securities	122,469	65,231
Other receivables	616,158	957,242
Total	**4,291,850**	**4,745,937**

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

(in euros)	Other investments	Receivables from shareholders and participating interests	Deferred tax assets	Other securities	Other receivables	Total
Carrying value 1 January 2025	**1,726,969**	**1,766,495**	**230,000**	**65,231**	**957,242**	**4,745,937**
Movements 2025						
Additions	696,396	243,608	160,000	2,114	30,338	1,132,456
Disposals	-	-260,862	-	-	-41,352	-302,214
Impairments	-1,163,715	-	-	-	-	-1,163,715
Additions through business combinations	-	-	-	2,250	11,453	13,703
Disposals through business divestitures	-	-	-	-47,126	-87,191	-134,317
Other movements	154,332	-	-	100,000	-254,332	-
	-312,987	**-17,254**	**160,000**	**57,238**	**-341,084**	**-454,087**
Carrying value 31 December 2025	**1,413,982**	**1,749,241**	**390,000**	**122,469**	**616,158**	**4,291,850**

Overview of participating interests

The line item Associated companies consists of the following associated companies:

Name entity	Location	% share capital
Amber International B.V.	Eindhoven	2.00
Coolset BV	Amsterdam	0.70
HomeZero BV	Amsterdam	26.00
Gaiyo BV	Almere	5.00
Invest in Lightyear II BV	Leusden	14.30
LeafCloud BV	Amsterdam	33.00
Share Holding BV	Amsterdam	13.00
Gridio 2.0 OÜ	Tallinn	3.00
MAEXChange BV	's Gravenhage	16.00
Publicroam BV	Zeist	17.00
Euqai BV	Eindhoven	33.00
Green Grid Solutions BV	Zwolle	30.00
WPE Solutions Holding BV	Broek op Langedijk	13.00

Disclosure

Receivables from participating interests

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

Pledged as collateral

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

Inventories

(in euros)	31 December 2025	31 December 2024
Inventory of finished and trade goods	**731,525**	**389,848**

Disclosure

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

Pledged as collateral

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

Receivables

(in euros)	31 December 2025	31 December 2024
Trade receivables, gross	13,763,784	10,345,714
Provision bad debts	-7,285,776	-4,957,294
	6,478,008	**5,388,420**
Tax receivables		
Corporate income tax	1,451,790	231,640
VAT	1,852	-
	1,453,642	**231,640**
Other receivables	1,300,275	13,854
Accrued income	11,318,844	13,315,494
Total	**20,550,769**	**18,949,408**

Disclosure

Accrued income

Prepayments BU Online primarily relate to prepaid domain name registration and renewal costs, while Prepayments BU Energy primarily relate to prepaid energy expenses.

Cash and cash equivalents

(in euros)	31 December 2025	31 December 2024
Bank credits	31,523,572	17,013,715
In transit	1,704,817	171,262
Total	**33,228,389**	**17,184,977**

Disclosure

Of the cash and cash equivalents, €0.5 million is not at the Company's free disposal.

Group equity

(in euros)	31 December 2025	31 December 2024
Equity	-11,067,262	-11,268,572
Non-controlling interest	-711,336	-1,657,992
Group equity	**-11,778,598**	**-12,926,564**

Disclosure

The shareholders' equity is detailed in the notes to the company financial statements.

Non-controlling interest

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

Non-controlling interest (in euros)	2025
Balance 1 January	**-1,657,992**
Result attributable to non-controlling interest	-574,282
Other movements	1,520,938
Balance 31 December	**-711,336**

Non-controlling interest

The movement in non-controlling interests is primarily attributable to changes in the ownership interests in EnergyZero Groep BV and TSG Online BV during the year.

Provisions

(in euros)	31 December 2025	31 December 2024
Provision for tax liabilities	8,145	16,590
Provision onerous contracts	-	16,358
Restructuring provision	-	400,000
Provision relating to subsidiaries	-	249,659
Other provisions	3,260,755	2,726,689
Total	**3,268,900**	**3,409,296**

Disclosure

The provisions primarily comprises obligations relating to the leased vehicle fleet. An amount of € 2.4 million of provisions can be classified as non-current (longer than one year).

Provision for tax liabilities

The movements in provisions is as follows:

Provision for tax liabilities (in euros)	2025
Balance 1 January	**16,590**
Usage of provision	-8,445
Balance 31 December	**8,145**

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

Provision onerous contracts

The movements in provisions is as follows:

Provision onerous contracts (in euros)	2025
Balance 1 January	**16,358**
Addition to provision	-
Usage of provision	-16,358
Balance 31 December	**-**

The provision relates to an onerous lease contract.

Restructuring provision

The movements in provisions is as follows:

Restructuring provision (in euros)	2025
Balance 1 January	**400,000**
Addition to provision	-
Usage of provision	-281,191
Release from provision	-118,809
Balance 31 December	**-**

The restructuring provision related to the restructuring of our Mobility busines.

Provision relating to subsidiaries

The movements in provisions is as follows:

Provision relating to subsidiaries (in euros)	2025
Balance 1 January	**249,659**
Addition to provision	-
Usage of provision	-249,659
Balance 31 December	**-**

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

Other provisions

The movements in provisions is as follows:

Other provisions (in euros)	2025
Balance 1 January	**2,726,689**
Addition to provision	2,354,597
Usage of provision	-1,820,531
Balance 31 December	**3,260,755**

Provision leased car fleet

The provision relates to expected repair costs upon the return of leased vehicles and is based on historical experience, expected market repair rates and the anticipated condition of the vehicles at the end of the lease term.

Non-current liabilities

(in euros)	31 December 2025	31 December 2024
Convertible borrowings	9,382,526	6,486,188
Other debentures and private loans	135,645	448,882
Financial lease liabilities	-	35,331
Payables to banks	38,003,089	30,418,763
Other payables	2,816,250	2,603,743
Total	**50,337,510**	**39,992,907**

Movements in long-term debts can be broken down as follows:

(in euros)	Convertible borrowings	Loans	Financial lease liabilities	Payables to banks	Other payables	Total
Balance 1 January 2025	**6,486,188**	**448,882**	**35,331**	**30,418,763**	**2,603,743**	**39,992,907**
Movements 2025						
New financing	2,819,566	1,848	-	14,050,000	287,250	17,158,664
Repayments	-444,724	-349,893	-	-5,263,000	-	-6,057,617
Imposition / amortization	521,496	-	-	-21,424	-	500,072
Mutation current liabilities	-	34,808	-35,331	-1,181,250	-74,743	-1,256,516
	2,896,338	-313,237	-35,331	7,584,326	212,507	10,344,603
Balance 31 December 2025	**9,382,526**	**135,645**	**-**	**38,003,089**	**2,816,250**	**50,337,510**

Disclosure

Convertible borrowings

Consist of multiple convertible loans (Good Sharing Bonds - GSB) which are issued in the period December 2022 up to December 2025. On maturity date the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the issuer on a regulat-ed market at 75%-90% of the offer price.

Payables to banks - ING Loans
Under the terms of the financing agreements, the company is required to comply with certain financial covenants, including a minimum Debt Service Cover Ratio of 1.00 and a maximum Senior Net Leverage ratio of 3.75 as at year-end 2025. As at 31 December 2025, the company complied with these covenants.

Payables to banks - ABN Loans
The financing agreement contains a financial covenant requiring a minimum EBITDA applicable from 31 December 2025 onwards. As at 31 December 2025, the company complied with this covenant.

Other payables
The other payables mainly consist of customer security deposits paid by users of the shared mobility platform. These deposits are collected in connection with optional services, such as the ability to reduce the deductible per trip or to share an account with other users. Although the deposits are contractually repayable on demand, historical analysis demonstrates that the majority remain outstanding for an extended period and only a limited portion is reclaimed within 12 months after the reporting date. Based on this historical behaviour, the Company does not expect material cash outflows in the short term. Accordingly, these deposits are classified as non-current liabilities.

Non-current liabilities (in euros)	Maturity < 1 year	Between 1 and 5 years	Maturity > 5 years	Interest %	Disclosure interest
Convertible borrowings - GSB 1-4	-	4,835,503	-	5.00	Fixed
Convertible borrowings - GSB 5-10	-	3,651,647	919,689	6.00	Fixed
ING A loans	5,650,000	18,025,000	-	4.03	Variable
ING B loans	-	17,902,500	-	4.53	Variable
ABN AMRO DM loan	438,500	1,214,500	-	6.10	Fixed up to 2029
ABN AMRO V2G loan	131,250	918,750	-	5.83	Variable
Total	**6,219,750**	**46,547,900**	**919,689**		

Maturity
Of the total amount of long-term liabilities an amount of € 0.9 million (2024: € 0.4 million) has a remaining duration of longer than 5 years.

Interest rate over the maturity

Payables to banks - ING Loans
The interest rate on the ING loans are based on the 3-month EURIBOR rate plus a margin set at 2.0-2.5% per annum (2024: 2.0-2.5%).

Payables to banks - ABN AMRO V2G loan
The interest rate on the ABN V2G loan is based on the 3-month EURIBOR rate plus a margin set at 3.311% per annum.

Finance lease liabilities
The maturity analysis of future minimum lease payments can be broken down as follows:

Breakdown minimal lease payments (in euros)	31 December 2025	31 December 2024
Within one year	74,102	148,898
Exceeding one year and within five years	-	35,331
Total	**74,102**	**184,229**

Disclosure financial leases
The financial lease liability of € 74 thousand relates to two financial lease agreements for micro-mobility vehicles.

Pledges and collateral

Payables to banks
The following securities have been provided in relation to the payables to banks:
- First-ranking right of pledge on the rights arising from the share purchase agreements relating to certain subsidiaries;
- First-ranking right of pledge on the shares held in certain subsidiaries;
- First-ranking security interest over the business equipment, inventories and trade receivables of certain subsidiaries;
- First-ranking security interest over the trademark rights, IP rights and trade names of certain subsidiaries;
- First-ranking right of pledge on the customer portfolio of certain subsidiaries;
- Joint and several liability and compte-joint arrangements entered into by certain group companies and subsidiaries;
- A group guarantee amounting to EUR 2.9 million.

Current liabilities

(in euros)	31 December 2025	31 December 2024
Other debentures and private loans	39,935	489,156
Financial lease liabilities	74,102	148,898
Payables to banks	6,219,250	5,038,000
Trade payables	7,693,154	8,163,478
Taxes payable and social security contributions payable		
VAT	1,118,142	385,583
Wage tax and social security	553,685	458,371
Other taxes	923,693	803,457
	2,595,520	**1,647,411**
Other payables		
Grid management costs	1,201,553	1,194,610
Others	953,337	749,700
	2,154,890	**1,944,310**
Accruals		
Deferred revenues BU Online	15,021,908	15,027,712
Deferred revenues BU Energy	2,526,030	2,317,596
Sourcing balance energy customers	2,521,825	2,223,328
Other accrued expenses	6,869,424	4,913,757
	26,939,187	**24,482,393**
Total	**45,716,038**	**41,913,646**

Disclosure

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

Deferred revenues
Deferred revenues primarily relate to advance billings for subscription-based services within BU Online and energy supply services within BU Energy.

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

Financial instruments

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

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

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

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

Liquidity risk
Cash forecasts are drawn up regularly. The Group manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, for example as result of bank guarantees. For details of group's credit facility made available and the related covenant, reference is made to the disclosure non-current liabilities, section payables to banks. Furthermore, the Group has established bank overdraft facilities for BU Online, amounting to € 0.1 million (not utilized), and for BU Energy, amounting to € 7.5 million (utilized).

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

Off-balance sheet liabilities

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

Liability claim
A declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code has been issued by the respective intermediate holding company of Mijndomein BV and MyWheels BV.
The Sharing Group N.V. is jointly and severally liable to certain leasing companies for all receivables they may have in the context of their lease agreements for passenger cars. This liability is limited within a range of 10-20% of the remaining contract value.

Payments to obtain usage rights
Annual lease obligations entered into with third parties in respect of property are € 1.2 million. in total. The remaining term of the lease contract is 2 years.

Operational leases
The obligations arising from vehicle operating leases can be broken down as follows:

Breakdown minimal lease payments (in euros)	31 December 2025	31 December 2024
Within one year	10,988,394	13,405,654
Exceeding one year and within five years	8,057,394	15,272,788
Total	**19,045,788**	**28,678,442**

Disclosure operational leases
The Group has operational lease arrangements with varying contract lengths, ranging from approximately 1 month to a maximum of 60 months.

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

Notes to consolidated income statement for the year ended 2025

Revenue and gross margin

(in euros)	2025	2024
Net revenue	97,309,158	92,840,167
Other operating income	74,234	4,992
Operating income	**97,383,392**	**92,845,159**
Cost of sales	53,546,123	56,353,381
Gross margin	**43,837,269**	**36,491,778**

Net revenue

Geographical areas
The geographic distribution of revenues remained mostly in line with 2024 and is concentrated in the Netherlands (>95%).

Other operating income

Other operating income relates to government grants.

Net revenue by industry (in euros)	2025	2024
Online	37,179,166	32,614,477
Energy	24,896,226	26,976,596
Mobility	35,331,444	34,433,673
Effect of elimination	-97,678	-1,184,579
Total	**97,309,158**	**92,840,167**

Business Units
The Group currently operates in three business sectors: Online, Mobility and Energy. The difference between the segment revenues and the Group's total net revenue relates to intercompany transactions between the business sectors, which are eliminated upon consolidation at Group level.

Employee benefits

(in euros)	2025	2024
Wages and salaries	11,310,430	12,856,304
Social security contributions	2,175,281	2,235,278
Pension costs	503,977	566,449
Other employee benefits	-96,150	-544,901
Total	**13,893,538**	**15,113,130**

Disclosure

Social security contributions
The group has received grants with regard to research and development ('WBSO') for the amount of € 0.1 million (2024: € 0.1 million).This grant has been deducted from the social security contributions.

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

Amortisation, depreciation and impairment

(in euros)	2025	2024
Amortisation of intangible assets	6,804,931	6,340,310
Result of sale of intangible assets	-	995
Depreciation of tangible assets	1,123,198	900,045
Result of sale of tangible assets	-	12,083
Impairments of intangible assets	366,161	2,196,470
Impairment of tangible assets	-	179,375
Total	**8,294,290**	**9,629,278**

Impairment of intangible and tangible assets

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

Other operating expenses

(in euros)	2025	2024
Other personnel related expenses	10,254,203	7,282,849
Accommodation costs	883,380	999,537
Sales related expenses	6,933,348	5,101,181
Car and transport costs	227,827	224,300
Office related expenses	3,105,792	2,145,240
General expenses	1,925,479	2,290,910
Total	**23,330,029**	**18,044,017**

Disclosure

Development costs

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

Financial income and expense

(in euros)	2025	2024
Interest income from shareholders and participating interests	106,556	16,450
Interest income credit institutions	75,168	51,518
Interest income other parties	3,649	141,678
Interest expenses credit institutions	-2,728,876	-2,598,480
Interest expenses other parties	-863,629	-447,772
Changes in value of participating interests not valued at net asset value	-1,158,215	-1,492,454
Total	**-4,565,347**	**-4,329,060**

Taxation

(in euros)	2025	2024
Deferred income tax expense	-168,145	-8,445
Income tax expense from current financial year	95,783	1,248,914
Income tax expense from previous financial years	-341,998	-12,834
Income tax expense	**-414,360**	**1,227,635**

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

(in euros)	%	2025	%	2024
Result before tax		-6,245,935		-10,623,707
Applicable tax rate	25.8	-1,611,451	25.8	-2,740,916
Non-deductible amortization of goodwill	-20.3	1,266,435	-17.1	1,817,065
Participation exemption	10.3	-643,946	3.8	-400,187
Unrecognized tax losses	-7.7	477,830	-24.1	2,557,056
Non-deductible interest (earnings stripping)	-1.5	94,076	-	-
Others	-	2,696	0.1	-5,383
Effective tax rate	**6.6**	**-414,360**	**-11.6**	**1,227,635**

The applicable tax rate (highest bracket) stands at 25.8% over 2025.

Share in results of subsidiaries and participating interests

(in euros)	2025	2024
Share in result of group companies	-	-249,659
Share in result of other related parties	4,339	-
Share in result of other participating interests	-	191,000
Total	**4,339**	**-58,659**

Disclosure

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

Other notes

Cash flow statement

Disclosure cash flow statement
In 2025, one group company was acquired. The cash available in the acquired group company of € 0.1 million is presented within the cash flow from investing activities.

Arrangements

Licensing agreements
A group company is jointly and severally liable for the fulfillment of the obligations arising from the concession agreement concluded with the municipality of Amsterdam regarding the commercial exploitation of TLD.Amsterdam. Effective date is September 1, 2025 and the term is 4 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	2025	2024
	fte	fte
Active within the Netherlands	187.3	220.7
Active outside the Netherlands	-	0.8
Total	**187.3**	**221.5**

Average number of employees by segment	2025	2024
	fte	fte
Online	77.9	87.5
Mobility	55.9	88.7
Energy	53.5	45.3
Total	**187.3**	**221.5**

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 2025 amounted to € 0.7 million (2024: € 0.6 million).

Auditors fees

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

Auditors fees
The fees the audit of the financial statements amounted to € 0.1 million and are based on the total fees for the audit of the 2025 financial statements, regardless of whether the procedures were already performed in 2025.

Subsequent events

No material events have occurred after the reporting date that require adjustment to or disclosure in these consolidated financial statements.

Company financial statements

Content

Company balance sheet as at 31 December 2025

Assets

Before profit appropriation (in euros)	31 December 2025	31 December 2024
Non-current assets		
Financial assets	14,451,264	31,429,635
Current assets		
Receivables	27,482,073	15,376,207
Cash and cash equivalents	19,641,539	7,366,112
Total	**61,574,876**	**54,171,954**

Equity and liabilities

Before profit appropriation (in euros)	31 December 2025		31 December 2024	
Equity				
Share capital	48,222		48,192	
Share premium	38,299,827		35,299,857	
Legal reserves	3,571,631		4,499,523	
Other reserves	-33,072,942		-25,450,893	
Retained earnings	-5,394,861		-10,943,914	
		3,451,877		**3,452,765**
Provisions		-		30,845
Non-current liabilities		48,432,526		43,736,188
Current liabilities		9,690,473		6,952,156
Total		61,574,876		54,171,954

Company income statement for the year ended 2025

(in euros)	2025	2024
Share in results of subsidiaries and participating interests	-4,460,396	-11,228,505
Other income and expense after tax	-934,465	284,591
Result after tax	**-5,394,861**	**-10,943,914**

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

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied. If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as The Sharing Group N.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis. The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement. Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value. Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are is taken into account.

Accounting policies for the income statement

Share in results of subsidiaries and participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to The Sharing Group N.V.

Notes to company balance sheet

Financial assets

(in euros)	31 December 2025	31 December 2024
Investments in group companies	9,492,872	20,964,358
Investments in other related parties	-	-
Receivables from group companies	4,958,392	10,465,277
Total	**14,451,264**	**31,429,635**

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

(in euros)	Investments in group companies	Receivables from group companies	Total
Carrying value 1 January 2025	**20,964,358**	**10,465,277**	**31,429,635**
Movements 2025			
Additions	2,400,000	-	2,400,000
Disposals	21,277	-1,702,446	-1,681,169
Share in result of participating interests	-4,460,325	-	-4,460,325
Other movements	-9,432,438	-3,804,439	-13,236,877
	-11,471,486	**-5,506,885**	**-16,978,371**
Carrying value 31 December 2025	**9,492,872**	**4,958,392**	**14,451,264**

Overview of participating interests

The line item Associated companies consists of the following associated companies:

Name entity	Location	% share capital
TSG Operations BV	Lelystad	100.00
TSG Ventures BV	Lelystad	100.00
TSG IP BV	Lelystad	100.00
TSG Energy BV	Lelystad	100.00
TSG Online BV	Lelystad	96.80
TSG Mobility BV	Lelystad	99.99

Disclosure

Receivables from group companies

Loan TSG Energy BV - A bullet loan has been provided to finance the activities in our Energy segment. The interest is 4% on an annual basis and the maturity date of the loan has been set at December 31, 2028. A right of pledge has been provided as security on current and future receivables from third parties as well as current and future inventory, stocks, other movable property and IP rights. Due to the negative net asset value of the participation, a provision of € 2.3 million was deducted from the loan.

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

Loan TSG Ventures BV - A bullet loan has been provided to invest in startups with growth potential. The interest is 6% on an annual basis and the maturity date of the loan has been set at October 31, 2028. Due to the negative net asset value of the participation, a provision of € 5.2 million was deducted from the loan.

Receivables

(in euros)	31 December 2025	31 December 2024
Trade receivables, gross	218,245	724,635
Provision bad debts	-55,000	-125,000
	163,245	**599,635**
Group companies	24,673,481	14,683,623
Tax receivables		
Corporate income tax	1,513,047	6,170
VAT	23,459	-
	1,536,506	**6,170**
Other receivables	1,044,395	44,556
Accrued income	64,446	42,223
Total	**27,482,073**	**15,376,207**

Disclosure

Receivables from group companies
The average intercompany balances bear interest at 0,00% -1,00% per annum (2024: 0,00% -1,00%). Nothing has been agreed in respect of repayment and securities.

Cash and cash equivalents

(in euros)	31 December 2025	31 December 2024
Bank credits	19,398,606	7,204,530
In transit	242,933	161,582
Total	**19,641,539**	**7,366,112**

Disclosure
Cash at banks are at the companies free disposal.

Equity

(in euros)	31 December 2025	31 December 2024
Share capital	48,222	48,192
Share premium	38,299,827	35,299,857
Legal reserves	3,571,631	4,499,523
Other reserves	-33,072,942	-25,450,893
Retained earnings	-5,394,861	-10,943,914
Total	**3,451,877**	**3,452,765**

Movements in equity can be broken down as follows:

	Share capital	Share premium	Legal reserves	Other reserves	Retained earnings	Total
Balance 1 January 2025	**48,192**	**35,299,857**	**4,499,523**	**-25,450,893**	**-10,943,914**	**3,452,765**
Movements 2025						
Issue of shares	30	2,999,970	-	-	-	3,000,000
Result distribution	-	-	-	-10,943,914	10,943,914	-
Result for the year	-	-	-	-	-5,394,861	-5,394,861
Direct equity movement	-	-	-927,892	3,321,865	-	2,393,973
	30	**2,999,970**	**-927,892**	**-7,622,049**	**5,549,053**	**-888**
Balance 31 December 2025	**48,222**	**38,299,827**	**3,571,631**	**-33,072,942**	**-5,394,861**	**3,451,877**

Movements in equity can be broken down as follows:

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

Disclosure

Issue of shares

In 2025, cumulative preference shares were issued for a total amount of € 3.0 million, of which € 2.0 million had been paid up as at 31 December 2025.

Share capital

The authorised share capital of The Sharing Group N.V. amounts to € 226,000, divided into € 180,000 ordinary shares A, € 45,000 ordinary shares B and € 100,000 cumulative preferred shares, each share having a nominal value of one euro cent (EUR 0.01).

The issued share capital of The Sharing Group N.V. amounts to € 48.222, divided into 4,581,692 ordinary shares A, 237,500 ordinary shares B and 3,000 cumulative preferred shares, each share having a nominal value of one euro cent (EUR 0.01). The number of issued shares is 4.822.192 in total.

Movement schedule number of shares

Movements in the issued share capital are as follows:

Number of share	Ordinary shares	Preferred shares
Balance 1 January	**4,819,192**	**-**
Issue of shares	-	3,000
	-	3,000
Balance 31 December	**4,819,192**	**3,000**

Share premium

The share premium encompasses the proceeds from the issuance of shares to the extent that they exceed the nominal value of the shares.

Legal reserves

The legal reserves include:

Breakdown legal reserves (in euros)	31 December 2025	31 December 2024
Legal reserve for capitalised development costs	**3,571,631**	**4,499,523**

Disclosure legal reserves

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

Differences in the equity and result consolidated financial statements

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

Difference in equity (in euros)	2025
Equity in the consolidated financial statements	-11,778,600
Group companies with equity deficit	15,230,477
Unrealised accumulated intercompany result	-
Other differences	-
Equity in separate financial statements	**3,451,877**

Difference in result (in euros)	2025
Result in the consolidated financial statements	-5,827,236
Changes in negative equity of participating interests consolidated	432,375
Changes in not realised cumulated intercompany result	-
Other differences	-
Result in separate financial statements	**-5,394,861**

Provisions

(in euros)	31 December 2025	31 December 2024
Provision relating to subsidiaries	**-**	**30,845**

Disclosure

Provision relating to subsidiaries
The movements in provisions is as follows:

Provision relating to subsidiaries (in euros)	2025
Balance 1 January	**30,845**
Addition to provision	-
Release from provision	-30,845
Balance 31 December	**-**

Non-current liabilities

(in euros)	31 December 2025	31 December 2024
Convertible borrowings	9,382,526	6,486,188
Payables to group companies	39,050,000	37,250,000
Total	**48,432,526**	**43,736,188**

Movements in long-term debts can be broken down as follows:

(in euros)	Convertible borrowings	Payables to group companies	Total
Balance 1 January 2025	**6,486,188**	**37,250,000**	**43,736,188**
Movements 2025			
New financing	2,819,566	17,400,000	20,219,566
Repayments	-445,510	-	-445,510
Imposition / amortization	522,282	-	522,282
Other changes in value	-	-15,600,000	-15,600,000
	2,896,338	1,800,000	4,696,338
Balance 31 December 2025	**9,382,526**	**39,050,000**	**48,432,526**

Disclosure

Payables to group companies
A loan of € 39.1 million is granted by one of the subsidiaries of The Sharing Group N.V.. The loan has a fixed rate of interest of 4% per annum and the maturity date of the loan is October 31, 2028. No securities have been agreed upon.

Convertible borrowing - Good Sharing Bonds
Consist of multiple convertible loans (Good Sharing Bonds - GSB) which are issued in the period December 2022 up to December 2025. On maturity date the bonds give the right to the bondholder to convert the bonds into a certain number of depository receipts or similar type of securities within the framework of an initial public offering of shares by the issuer on a regulated market at 75%-90% of the offer price.

Split current and non-current liabilities
Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

Non-current liabilities	Maturity < 1 year	Between 1 and 5 years	Maturity > 5 years	Interest %	Disclosure interest
Convertible borrowings - GSB 1-4	338,157	4,497,346	-	5.00	Fixed
Convertible borrowings - GSB 5-11	136,500	3,515,147	919,689	6.00	Fixed
Total	474,657	8,012,493	919,689		

Maturity
Of the total amount of long-term liabilities an amount of € 0.9 million (2024: € 0.4 million) has a remaining duration of longer than 5 years.

Current liabilities

(in euros)	31 December 2025	31 December 2024
Trade payables	226,523	93,586
Group companies	8,894,545	6,405,979
Other related parties	-	366,205
Other payables	405,532	-
Accruals	163,873	86,386
Total	**9,690,473**	**6,952,156**

Disclosure

Payables to group companies
The average intercompany balances bear interest at 0,00% -1,00% per annum (2024: 0,00% -1,00%). Nothing has been agreed in respect of repayment and securities.

Off-balance sheet liabilities

Fiscal unity
The legal entity 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
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 company income statement for the year ended 2025

Share in results of subsidiaries and participating interests

(in euros)	2025	2024
Share in result of group companies		
TSG Energy B.V.	-4,985,787	944,158
TSG IP B.V.	-20,208	-1,673
TSG Mobility B.V.	-2,400,000	-9,427,562
TSG Online B.V.	5,117,859	-997,920
TSG Operations B.V.	-676,396	47,307
TSG Ventures B.V.	-1,495,793	-1,792,234
Result of group companies	-	-581
	-4,460,325	**-11,228,505**
Share in result of other related parties	-71	-
Total	**-4,460,396**	**-11,228,505**

Other notes

Employees

The average number of employees during the year, converted to full-time equivalents, was nil (2024: nil).

Profit appropriation

Appropriation of the results

The annual report 2024 was adopted in the general meeting of shareholders. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of the results

The board of directors proposes that the result for the financial year 2025 amounting to € -5,394,861 should be transferred to reserves without payment of dividend.

Subsequent events

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

Signature

Amsterdam, 20 August 2026

J.H. de Jong (CEO)
S.G.J. Heesakkers (CFO

Other Information

Audit

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

Statutory regulations

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

Independent auditors' report

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

A. Report on the audit of the financial statements 2025

Our opinion

We have audited the financial statements 2025 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 2025, and of its result for 2025 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 2025;
2. the consolidated and company income statement for 2025; 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.

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

Audit work and observations

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

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

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

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

Identified fraud risk

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

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

Audit work and observations

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

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

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

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

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

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

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

Audit approach going concern

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

- consider whether the Board of Director's going concern assessment contains all relevant information of which we have knowledge as a result of our audit by assessing the situation at the balance sheet date (including equity, solvency, working capital and liquidity), the results and cash flows of the past year normalized for non-recurring results, the current funding and the budget and interim figures of 2026 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.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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, 20 August 2026

ESJ Audit & Assurance B.V.

J.P.H. Nelemans MSc
Registeraccountant

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