



The Board of Directors and CEO of

**Voi Technology AB**

Org nr 559160-2999

hereby submits

# Annual Report and Sustainability Statement

for the financial year 1 January - 31 December 2025

This is an unofficial translation of the Swedish Annual Report.  
In case of discrepancies, the Swedish version shall prevail.

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# Management Report

## About Voi

The group consists of the ultimate parent company Voi Technology AB, org no. 559160-2999, its 2 wholly-owned subsidiaries and 14 sub-subsidiaries (see further under the parent company's note 25).

### The parent company

Voi Technology AB has its registered office and headquarters in Stockholm. The parent company runs the group's Swedish operations and also includes the group-wide functions.

### Information about the business

Voi was founded in 2018 and is today a leading player in shared micromobility in Europe. The company's vision is "Cities made for living, free from noise and pollution", underpinned by the mission to offer safe, sustainable and reliable micromobility for everyone. The company partners with cities to offer shared short-term rentals of electric scooters ("e-scooters") and electric bicycles ("e-bikes") that can be rented directly via a mobile phone app. The service offers an easily accessible transport option for shorter journeys in urban environments as well as for journeys in combination with other means of public transport.

Voi's offering and services have been designed to facilitate people's mobility and the company aims to be a pioneer in developing a more sustainable mode of transport by putting people first and providing an environmentally friendly, time-saving, practical and affordable alternative that helps reduce congestion, air pollution and noise in cities. Through innovation and innovative technology, Voi is building a new modern transport network that complements existing public transport and enables cities to become less dependent on cars. In this way, Voi enables an acceleration towards net zero emissions of greenhouse gases in the transport sector and at the same time contributes to a higher quality of life for the city's inhabitants.

As of December 31, 2025, Voi was active in over 130 towns and cities in 12 countries, and was operating a fleet of about 160 000 vehicles.

### Information about the company's market

The European market for shared micromobility has existed since 2018, but can at the same time be compared to the publicly subsidised bicycle-sharing systems that began to be established in cities as early as the 90s. Technological innovation has enabled electrified, operationally efficient and user-centric micromobility services. Shared micromobility also differs from traditional bicycle-sharing systems in that it is not a subsidized service funded by taxes, but a service which residents place a demand for and that instead contributes with tax income.

The market for shared micromobility has previously been characterised by a lack of regulation and high competition. At the same time, the market has grown significantly all over the world and above all in Europe. We are also witnessing a markedly improved competitive landscape. In the early days, as many as 20 peers would apply for city tenders. That is no longer the case — many have either failed to reach profitability or to secure the necessary funding for continued operations. Today, the industry is evolving into a more structured and sustainable market with fewer peers and more rational behaviour, where cities typically select one to three operators.

Cities are continuing to adopt micromobility solutions to fix broken urban transportation systems. More and more cities are offering multi-year contracts and the cities that renew their contracts generally allow us to increase fleet sizes under the new contract period. Across Europe, new transportation networks are emerging, where public transit and shared micromobility are replacing taxis and privately owned cars that contribute to urban congestion.

## Development of the group's operations, results and position

We entered 2025 after our first year with positive operating cash flow and with a large fleet of new vehicles ordered for the year. Our challenge was to return to meaningful growth and capture the ever-increasing underlying demand in the market, with a clearly stated ambition to continue growing profits over time.

### Financial summary and operating metrics

[EURm]	2025	2024
Deployed Vehicles (k)	124,0	92,8
Rides (k)	115 815	74 601
Trips per Vehicle and Day (#)	2,56	2,20
Net Revenue per Vehicle and Day (EUR)	3,94	3,91
Net Revenue	178,2	132,8
Vehicle profit	102,4	75,7
Market EBITDA	62,1	47,5
Adjusted EBITDA	29,3	17,2
Adjusted EBIT	3,2	0,1
EBIT	-7,6	-3,3
Vehicle profit (%)	57,5%	57,0%
Market EBITDA (%)	34,8%	35,8%
Adjusted EBITDA (%)	16,4%	13,0%
Adjusted EBIT (%)	1,8%	0,1%

In 2025, Net Revenue reached an all time high growth in the company's history and grew by EUR 45.4 million, representing 34% year over year growth. This increase was primarily driven by scaling the fleet in both existing and new territories, leading to a 34% expansion in the average fleet size while Net Revenue per Vehicle and Day (RVD) remained stable, despite expanding to new markets and growing the fleet significantly. This showcases the potential in expanding the business and that the increased fleet was well absorbed by the market.

The demand for our service was not just seen in the fleet scaling, the number of rides in 2025 increased 55% year over year to 116 million rides. We have accelerated growth in pass and subscription products, which grew by 65% year over year and constituted 39% (31%) of total Net Revenue for the year.

From a market perspective, all major markets delivered solid Net Revenue growth in 2025, ranging between 26% and 29%. Historically smaller markets performed even stronger and were key growth drivers during the year, with France standing out in particular. From only having a presence in Marseille at the beginning of the year, France was our fourth largest country in Q4 2025 and is expected to continue its growth journey in 2026. This showcases the potential of continued market expansion in our less penetrated countries.

2025 was a year where we moved our position forward in the mega cities with the successful launch of Paris following the tender win there and the beginning of scaling our operations into London. We also strengthened our position in other capitals across Europe such as Berlin, Vienna, Oslo, Brussels and Stockholm.

Vehicle profit increased by EUR 26.7 million year on year to EUR 102.4 million (EUR 75.7 million), representing growth of 35%. Market EBITDA grew by 31%, improving from EUR 47.5 million to EUR 62.1 million.

Margins benefited from higher utilisation and improved operational efficiency. However, these positive effects were partly offset by temporarily increased costs related to fleet scaling during the low season, as well as a lower average ride charge following expansions into new territories and investments into our user base by promoting loyalty building pass products.

Adjusted EBITDA for the year increased by EUR 12.1 million, from EUR 17.2 million to EUR 29.3 million, representing 70% year on year growth. The increase in Adjusted EBITDA was primarily driven by higher revenues, which not only increased the overall scale of the business but also resulted in improved Adjusted EBITDA margin. Adjusted EBITDA margin increased by 3.5 p.p. in 2025 to 16.4% (13.0%).

Depreciation charges for the year amounted to EUR 26.2 (17.8) million, representing an increase of 47% year on year. The primary driver of the higher depreciation charges was a 34% increase in average fleet size. 2025 also marked the year in which the e-bike fleet was scaled, making the company truly multi-modal. The higher purchase price of e-bikes and shorter depreciation period compared to scooters, reflecting the shorter operating history compared to scooters, further contributed to higher depreciation charges during the year. Therefore, Adjusted EBIT amounted to EUR 3.2 (0.1) million for the year, corresponding to a margin of 1.8% (0.1%).

Items affecting comparability increased from EUR 3.4 million to EUR 10.7 million year on year. Of the total EUR 10.7 million recognised in 2025, EUR 10.2 million related to employee incentive programmes. The increase was mainly driven by the higher underlying company valuation.

Net financial items for the year amounted to EUR -3.9 (-19.5) million. The interest costs related primarily to interest on our outstanding bonds of EUR -4.7 million, and interest on right-of-use assets amounting to EUR -0.9 million. These costs were partly offset by interest income on surplus cash. In addition, the strengthening of SEK against EUR during the year had a positive impact on net financial items, as the company's financing is denominated in EUR while its functional currency is SEK. In 2024, Net financial items included interest costs related to the conversion of convertible notes amounting to EUR -14.7 million. The convertible notes were converted in March 2024.

The Group's financial position remains strong, with increasing balances across most balance sheet items, reflecting continued investment and growth in the business during 2025.

Non-current assets increased by EUR 55.3 million during the year to EUR 90.5 million, primarily driven by a EUR 51.3 million increase in tangible assets attributable to fleet expansion.

Current assets remained broadly stable year on year and amounted to EUR 75.1 million. The company held a healthy cash balance of EUR 56.1 million at year end, enabling us to continue to invest when opportunities arise.

Total equity amounted to EUR 24.7 million at year end, representing a decrease of EUR 6.8 million during the year. The decrease was primarily attributable to total comprehensive income for the year of EUR -10.9 million, partly offset by share-based payments of EUR 4.1 million.

Total non-current liabilities amounted to EUR 104.7 (60.4) million at year end, an increase of EUR 44.3 million during the year, primarily explained by the EUR 40.0 million bond tap issue completed in Q4.

Total current liabilities increased by EUR 15.3 million during the year to EUR 36.1 (20.8) million, primarily driven by the overall expansion of operations.

## **Events of significant importance that occurred during the financial year**

In March, the Group secured an overdraft facility of SEK 50 million (EUR 4.5 million). The overdraft facility has not been utilised during the year.

In June Voi was selected by the City of Paris to deploy 6,000 e-bikes as part of a new shared e-bike programme. This marks the largest contract in Voi's history, with operations which commenced on October 1.

During the beginning of October Voi issued additional bonds of EUR 40 million. With the newly issued bonds, Voi has outstanding bonds of EUR 90 million under a total framework of EUR 125 million. Later during the same month, the

company concluded a written procedure, with the primary amendment being an increase in the maximum amount permitted for a Super Senior WCF under the Bond framework.

In December, Voi entered into a revolving credit facility of EUR 25 million with Danske Bank A/S and Swedbank AB (publ). The facility is intended for general corporate purposes, matures in April 2028 and was unutilized at the end of the year. In conjunction with this, the SEK 50 million overdraft facility from March was terminated.

## **Activities within research and development**

In 2025, the company continued the development of its latest e-scooter model, the Voyager 9, and its latest e-bikes, the Explorer 5, and the Explorer Light 2. All models have been launched during the beginning of 2026.

Durability and circularity are central to Voi's vehicle strategy and ambition to reach Net Zero by 2035. The 2026 generation has been engineered for longer service life, simplified maintenance and improved repairability, steadily reducing the environmental impact for every kilometer ridden.

Material innovation plays a key role in this transition. The Voyager 9 increases its share of recycled materials by 15 percent compared to the previous generation. The new e-bikes represent an even greater step forward, incorporating more than seven times the recycled content of earlier models. Explorer Light 2 also delivers a lighter overall material footprint. With approximately 15 percent lower weight than Explorer 5, it requires less raw material in production and less energy to operate, contributing to a lower carbon footprint per vehicle over its lifetime.

Combined with more robust design, improved manufacturing processes powered by renewable energy and smarter energy systems in operation, the 2026 vehicle family significantly lowers emission intensity per kilometer while strengthening vehicle longevity across Voi's European network.

Improvements on the new models also involve enhanced ergonomics, safety, practicality, and overall ride quality across both scooters and e-bikes. Enhancements such as redesigned handlebars, more accessible controls, improved brake systems, expanded seat adjustability, and a more ergonomic throttle aim to increase comfort and accommodate a wider range of riders. Safety and urban usability have been strengthened through better-positioned indicators and bells, as well as improved stability features. On the e-bike side, refined tuning and upgraded motor assistance deliver a smoother, more natural riding experience.

All three models are equipped with enhanced reliability and improved thermal protection, supporting safer and consistent performance and longer component lifespan under intensive shared use.

The new fleet which has been developed during 2025 and launched in 2026 is powered by Voi's fully in-house developed IoT platform, designed to deliver greater precision, compliance and efficiency at scale. The system uses highly accurate GPS, enhanced with advanced positioning technology, to locate vehicles more precisely even in dense city environments.

Built-in geofencing allows vehicles to automatically adjust when entering specific zones, such as slow-speed or no-parking areas. Its ultra-low energy consumption reduces battery swaps and improves day-to-day operational efficiency.

Because the firmware is developed in-house, Voi can quickly adapt vehicles to new local regulations. Built-in safety features, including topple and accident detection, further strengthen rider protection and enable faster response when incidents occur.

The aggregate effect of the company's development work is judged to have a positive impact on the company's future sales and margins. Developments in the area are moving so fast that the lifetime and period of the economic benefits that can be attributed to each individual identifiable asset is considered uncertain. Therefore, the company has made the assessment that the company's own development work does not meet the criteria to be included in the report on financial position and thus all development work has been expensed.

## Sustainability Statement

The Sustainability Statement, which forms part of this management report, is presented on pages 74-114.

## Ownership conditions

The company's shares are not listed on any regulated market or other trading platform.

For additional details about the company's shares etc, please see page 9 in the corporate governance report.

## Significant risks and uncertainties

### *Macro and market related risks*

The group operates in a new and rapidly changing industry, which may represent a risk as it makes it difficult for the group to evaluate its business and future prospects. The group's future operating results will depend on numerous factors affecting the industry, many of which are beyond the group's control, including regulatory changes, changes in consumer demographics and public preferences, changes in the method for distribution of the group's mobile application and products and services, the availability and popularity of vehicle sharing, and general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending and demand for vehicle sharing. There is also a risk that certain political decisions in a local market could prevent or delay Voi's ability to operate in specific markets. In addition, local disputes between authorities and other businesses could delay or prevent Voi's continued operations in local markets.

Voi is also reliant upon winning and retaining public procurements or obtaining permits or licences to conduct its business. The group is currently operating in both unregulated and regulated markets across Europe, and cities across Europe are increasingly moving towards regulated models in order to mitigate the negative externalities associated with over-establishment. This may both pose an opportunity and a risk - a risk in the sense that tender and licence rights are required for Voi to serve in specific markets, why the outcome from tenders and licences can have a direct impact on the group's business. Voi may also lose the tender or have the licence withdrawn if the group does not meet the requirements or deliverables associated with the tender or license.

As the group operates in an international geographic presence subject to global macroeconomic changes and geopolitical factors, there is also a risk that general economic conditions negatively affects the business. This may include factors such as soaring unemployment, energy prices or interest rates or other events affecting society such as pandemics or political crises.

The market in which the group operates is also highly competitive, characterised by rapidly emerging new offerings and technologies and shifting rider needs. Additionally, as Voi is aiming to provide a competitive offering as a commuting service for people living in the cities in which the Group operates, sectors such as public transportation services and taxi services are to some extent also competitors of the group.

### *Operational risks*

The group's financial performance is mainly due to its success in cost-effectively attracting, retaining, and engaging users of its products and services. It is vital that users perceive Voi's products and services as useful, reliable, trustworthy and affordable. The group is hence subject to the risk of changing consumer behaviour and demand, as well as the risk of incidents occurring, which could potentially lead to personal injury of riders and products liability claims.

Interruptions in the group's IT systems and services, whether due to system failures or external factors, could also affect the security, availability and reliability of the group's services. This, along with other kinds of sabotage to our vehicles, could result in negative rider reviews, decreasing usage of our products and services, litigation or regulatory challenges, and damage the group's brand.

The group is also subject to risks related to its ability to attract and retain employees and relevant competence. This spans from lack of sufficiently experienced service personnel which could lead to failure in maintaining vehicle quality and service levels, to losing senior executives and other key personnel to competitors and failing to successfully address critical strategic questions.

Voi contracts a limited number of external suppliers of e-scooters, e-bikes and spare parts. A continuous, stable and cost-effective supply of vehicles and the software incorporated therein that meets the group's standards is critical to the operations of the group. The group is hence subject to supply and pricing risks as it is dependent on obtaining vehicles and spare parts to the vehicles that meet quality specifications in sufficient quantities on commercially reasonable terms, and on time.

### **Financial risks**

Due to the nature of Voi's business, the group may be subject to potential liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by our vehicles or by riders using them, or fires caused by the batteries contained in the vehicles.

To grow and maintain the group's business, the group is reliant on making investments to its fleet. This creates both a potential liquidity risk, and risk that sufficient capital is not available. The liquidity risk refers to the investments that tend to be made during the winter season when operations and cash flows typically decrease to various degrees.

## **Expectations regarding the future development**

The group continues to expand in Europe partly with the rollout of more e-bikes and e-scooters in more cities and countries. This will result in a continued revenue growth.

We will continue to balance our growth with continued increase in investment levels that we started in the latter half of 2025. Our operating cash flow and profits are expected to continue growing for the full year. Given the seasonally smallest winter and spring season, our investments will impact profitability the most in the first half of the year.

## **Proposed distribution of earnings**

The below amounts are disclosed as SEK.

### **Available for distribution**

Share premium reserve	4 362 881 722
Profit/loss brought forward	-2 994 766 659
Net profit/loss for the year	-196 526 647
Total	<u>1 171 588 416</u>

The board proposes that the funds be allocated as follows:

To be carried forward	-3 191 293 306
<i>of which to share premium reserve</i>	<u>4 362 881 722</u>
Total	<u>1 171 588 416</u>

## **Corporate governance report**

Voi Technology AB (publ) (the "Company" or "Voi") is a Swedish public company. Voi has issued bonds (ISIN: SE0023134952) which are listed on Nasdaq Stockholm since 10 June 2025. During the period 12 December 2024 and 9 June 2025 the bonds were listed on the Nasdaq Transfer Market Segment. The Company is required to publish a corporate governance report for the financial year 2025 in accordance with the Swedish Annual Accounts Act (1995:1554). Voi only has listed bonds, not listed shares, and is therefore not required to apply the Swedish Corporate Governance Code (the "Code").

### **Shares and Shareholders**

Voi has issued 197,991,555 shares over 11 share classes:

- 26,531,045 common shares,
- 4,514,999 preference shares of series incentive A1,
- 3,010,000 preference shares of series incentive A2,
- 8,385,098 preference shares of series incentive A3,
- 13,033,435 preference shares of series incentive A4,
- 17,215,908 preference shares of series incentive A5,
- 10,739,384 preference shares of series incentive A6,
- 25,130,665 preference shares of series incentive C1,
- 4,992,837 preference shares of series incentive C2,
- 15,901,622 preference shares of series D1, and
- 68,536,562 preference shares of series D2.

Voi has one share class, linked to employee incentive programs, with no issued shares as per 31 December 2025: preference shares of series C SuperCommon. The different preference shares have different preferential rights to Voi's assets as set out in Voi's Articles of Association. Each share regardless of class carries one (1) vote.

At the end of the financial year 2025 Voi had 118 shareholders. VNV Global AB (publ) held 25.66% of the votes in Voi through its subsidiaries VNV (Cyprus) Limited and VNV Sweden AB, and RPIII Mobility LP held 20.99% of the votes.

### **General Meeting of Shareholders**

Shareholders may exercise their voting rights at Voi's general meetings. Voi's general meeting is the highest decision-making body of the Voi-group. Shareholders intending to participate at a general meeting must notify the Company of their intention to attend no later than the date specified in the notice to the general meeting.

The Annual General Meeting (the "AGM") shall be held before 30 June every year, six months after the end of each financial year. The AGM is usually held in Stockholm, Sweden, where the Company has its registered office. The AGM 2025 was held on 26 June 2025 at Voi's registered office. At the AGM, the shareholders resolved on customary matters such as adoption of the income statements and balance sheets and fees to the Board of Directors, as well as authorising the Board of Directors to issue warrants to Kreos Capital VI (Expert Fund) LP and Kreos Capital 2020 Opportunity LP.

### **Board of Directors**

Voi's Board of Directors is responsible for the organisation and the management of Voi's business and operations. The Board of Directors is responsible for Voi's long-term development and strategy, for the continuous monitoring and evaluation of Voi's operations, and for the other duties prescribed by the Swedish Companies Act (2005:551).

The Board of Directors does not delegate matters to committees of members of the Board and all board decisions are taken at meetings of the Board of Directors or via per capsulam resolutions.

According to the Articles of Association, the Board of Directors shall consist of no less than three (3) board directors and no more than ten (10) board directors. During 2025, Voi's Board of Directors consisted of seven (7) board directors elected by the Annual General Meeting. Keith Richman serves as Chair of the Board since September 2024. There were no changes to the composition of the Board of Directors during 2025.

Voi has one independent board director, Diego Piacentini, who is not an employee of the Company and does not have a relationship with any of Voi's major shareholders. For additional information concerning the composition and diversity of the board, please see page 77 in the Sustainability Statement.

### ***External Audit***

Voi's auditors are elected at the AGM. The auditors conduct an audit of the annual report and consolidated financial statements, including a review of the corporate governance report and sustainability report included therein. The auditors report to the shareholders of the results of their procedures through their reports.

At the AGM in 2025, the registered audit firm Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for the period until the end of the next AGM. The principal auditor is authorized auditor Magnus Lagerberg. Information on the remuneration paid by Voi to its auditors can be found in Note 6 in the Annual Report.

### ***Internal Control over Financial Reporting***

Internal control aims to ensure accurate and reliable financial reporting in accordance with applicable laws and regulations, accounting standards and other requirements applicable to Voi for the financial year 2025.

#### ***Control Environment***

The control environment forms the foundation of the company's internal control framework and reflects management's tone and directives. It clarifies and communicates to the organization the level of understanding and commitment to internal control within the company. Internal control is founded on a clear organisational structure, defined decision-making processes, and documented authorities and responsibilities.

Key governing documents include the division of responsibilities between the Board and the CEO, delegation of authority instructions, accounting and reporting manuals, and the Group's Code of Conduct. The Code of Conduct outlines principles for responsible business conduct and is regularly reinforced through training initiatives.

The Group's finance organisation plays a central role in monitoring and developing internal controls related to financial reporting. Key elements of the control environment include documented policies and procedures, regular follow-up of financial performance, and established reporting routines. Together, these components contribute to promoting a sound control culture and ensuring the reliability of the Group's financial reporting.

#### ***Financial Reporting to the Board***

The CEO and CFO ensure that the Board receives regular financial reports to assess the Group's financial position and performance. The board addresses the group's financial development including balance sheet, liquidity, debt leverage and cash flow at each board meeting.

#### ***Risk Assessment***

The Group's risk assessment process aims to identify and evaluate the risks that may affect the reliability of financial reporting. Management performs regular assessments of risks related to financial reporting at both Group and operational levels.

To mitigate these risks, the Group has established accounting policies, reporting procedures and follow-up routines. The Board and management regularly review financial reporting from a risk perspective, including comparisons with budgets, forecasts and prior periods.

#### ***Control Activities and Follow-up***

Control activities are implemented throughout the organisation to address identified risks and ensure accurate financial reporting.

Clear instructions and guidelines are communicated to relevant personnel. Internal control activities are established within processes such as financial closing, purchasing, inventory management, sales, payroll and IT, as well as through overarching company-wide controls.

The Group's central finance function regularly monitors budget deviations, prepares and updates forecasts, analyses variances between periods and reports findings internally. Activities also include account reconciliations, review of significant balances and transactions, and adherence to established accounting principles and approval procedures.

Monitoring of compliance and effectiveness is conducted through structured controls and regular financial follow-up by Group Management and the Board.

*Information and Communication*

Voi shares ongoing information regarding its financial performance and position, primarily through its quarterly reports, but also through its annual report and press releases. The CEO and Group Management also forward relevant information to the rest of the company. The CEO is responsible for ensuring the accuracy and quality of external communications, including financial reports and other market disclosures.

Governing documents, policies and instructions are maintained and communicated primarily through digital channels to ensure accessibility and awareness across the organisation.

The Group maintains a whistleblower policy enabling employees to report suspected misconduct without risk of retaliation.

*Evaluation of the need for a separate internal audit function*

The Board and management have assessed that a separate internal audit function is not required within the Group. Ongoing oversight of compliance with the company's governance framework, reporting principles and policies is carried out by the Group's Finance, Legal and HR departments.

# Consolidated Income Statement

1 January - 31 December

MEUR	Note	2025	2024
<b>Operating income</b>			
Net sales	2	178,2	132,8
Other operating income	3	4,4	2,0
<b>Total operating income</b>		<b>182,6</b>	<b>134,8</b>
<b>Operating expenses</b>			
Expenses for handling of vehicles and spare parts	13	-43,2	-29,2
Other external expenses	6	-50,6	-35,8
Staff costs	5	-67,7	-54,4
Depreciation and amortisation of tangible, intangible and right of use assets	9, 10	-26,2	-17,8
Other operating expenses	4	-2,6	-0,8
<b>Operating profit</b>		<b>-7,6</b>	<b>-3,3</b>
Financial income	16	5,6	3,0
Financial expenses	16	-9,5	-22,5
<b>Net financial items</b>	7	<b>-3,9</b>	<b>-19,5</b>
<b>Profit before tax</b>		<b>-11,5</b>	<b>-22,7</b>
Taxes	8	-0,9	-0,9
<b>Net profit/loss for the year</b>		<b>-12,4</b>	<b>-23,7</b>
<b>Attributable to:</b>			
Shareholders of the parent company		-12,4	-23,7

# Consolidated Statement of Comprehensive Income

1 January - 31 December

MEUR	Note	2025	2024
<b>Net profit/loss for the year</b>		<b>-12,4</b>	<b>-23,7</b>
<b>Other comprehensive income</b>			
<b>Items that has or may be reclassified subsequently to the income statement</b>			
Currency translation differences		1,5	0,5
<b>Total other comprehensive income</b>		<b>1,5</b>	<b>0,5</b>
<b>Total comprehensive income</b>		<b>-10,9</b>	<b>-23,2</b>
<b>Attributable to:</b>			
Shareholders of the parent company		-10,9	-23,2

# Consolidated Balance Sheet

MEUR	Note	2025-12-31	2024-12-31
<b>Assets</b>			
Intangible assets	9	0,3	0,4
Tangible assets	10	76,2	24,9
Right of use assets	22	9,8	6,6
Financial assets	11, 20	0,0	0,0
Long-term receivables	12, 20	4,0	3,1
Deferred tax assets	8	0,1	0,1
<b>Total non-current assets</b>		<b>90,5</b>	<b>35,2</b>
Inventories	13	8,8	6,7
Account receivables	20, 21	0,4	0,6
Advances to suppliers		7,2	7,9
Prepaid expenses and accrued income	14	1,7	2,0
Other receivables	12	0,9	0,2
Cash and cash equivalents	20, 27	56,1	60,1
<b>Total current assets</b>		<b>75,1</b>	<b>77,5</b>
<b>Total assets</b>		<b>165,6</b>	<b>112,7</b>
<b>Equity</b>			
Share capital	15	0,1	0,1
Other contributed capital		407,9	403,8
Translation reserve		6,1	4,6
Retained earnings incl. net profit/loss for the year		-389,4	-377,0
<b>Equity attributed to the shareholders of the parent company</b>		<b>24,7</b>	<b>31,5</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>24,7</b>	<b>31,5</b>
<b>Liabilities</b>			
Non-current liabilities	16, 20, 21	90,9	50,0
Leasing liabilities	16, 22	5,8	3,6
Non-current other liabilities	18	2,7	5,8
Provisions	17	5,3	1,0
<b>Total non-current liabilities</b>		<b>104,7</b>	<b>60,4</b>
Current liabilities	16, 20, 21	0,0	0,0
Leasing liabilities	16, 22	4,0	3,0
Accounts payable	20	6,6	2,1
Current tax liabilities		0,4	0,1
Other liabilities	18	10,4	6,0
Accrued expenses and prepaid income	19	14,8	9,6
<b>Total current liabilities</b>		<b>36,1</b>	<b>20,8</b>
<b>Total liabilities</b>		<b>140,8</b>	<b>81,2</b>
<b>Total equity and liabilities</b>		<b>165,6</b>	<b>112,7</b>

# Consolidated Statement of Changes in Equity

MEUR	Attributable to shareholders of the parent company				Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. net profit/loss for the year	
<b>Opening balance at 1 Jan 2024</b>	<b>0,1</b>	<b>284,8</b>	<b>4,1</b>	<b>-353,3</b>	<b>-64,4</b>
<b>Total comprehensive income</b>					
Net profit for the year	-	-	-	-23,7	-23,7
Other comprehensive income	-	-	0,5	-	0,5
<i>Total</i>	-	-	0,5	-23,7	-23,2
<b>Transactions with shareholders</b>					
New shares issued	0,0	23,0	-	-	23,0
Conversion of convertible loan	0,0	98,9	-	-	99,0
Share-based payments	-	-2,9	-	-	-2,9
<i>Total</i>	0,1	119,0	-	-	119,1
<b>Closing balance at 31 Dec 2024</b>	<b>0,1</b>	<b>403,8</b>	<b>4,6</b>	<b>-377,0</b>	<b>31,5</b>

MEUR	Attributable to shareholders of the parent company				Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. net profit/loss for the year	
<b>Opening balance at 1 Jan 2025</b>	<b>0,1</b>	<b>403,8</b>	<b>4,6</b>	<b>-377,0</b>	<b>31,5</b>
<b>Total comprehensive income</b>					
Net profit for the year	-	-	-	-12,4	-12,4
Other comprehensive income	-	-	1,5	-	1,5
<i>Total</i>	-	-	1,5	-12,4	-10,9
<b>Transactions with shareholders</b>					
New shares issued	0,0	0,0	-	-	0,0
Share-based payments	-	4,1	-	-	4,1
<i>Total</i>	0,0	4,1	-	-	4,1
<b>Closing balance at 31 Dec 2025</b>	<b>0,1</b>	<b>407,9</b>	<b>6,1</b>	<b>-389,4</b>	<b>24,7</b>

# Consolidated Cash Flow Statement

1 January - 31 December

MEUR	Note	2025	2024
<b>Operating activities</b>			
Operating profit		-7,6	-3,3
Adjustment for items not included in cash flow	27	34,4	15,6
Interest received		1,0	1,0
Interest paid		-6,6	-4,3
Income taxes paid		-1,4	-1,0
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>19,8</b>	<b>8,0</b>
Increase (-) / Decrease (+) of inventories		-5,6	1,5
Increase (-) / Decrease (+) of operating assets		-0,4	1,7
Increase (-) / Decrease (+) of operating liabilities		10,4	1,5
<b>Cash flow from operating activities</b>		<b>24,2</b>	<b>12,7</b>
<b>Investing activities</b>			
Acquisitions of tangible assets	10	-63,6	-21,6
Sale of tangible assets		0,1	0,0
Acquisitions of intangible assets	9	-	-0,2
Sale of intangible assets		-	-
Acquisitions of financial assets		-1,8	-1,3
Sale of financial assets		0,9	1,4
<b>Cash flow from investing activities</b>		<b>-64,4</b>	<b>-21,7</b>
<b>Financing activities</b>			
New share issue		0,0	22,2
Debt draw-downs	16, 27	41,9	57,0
Debt amortization	27	-	-18,6
Lease payments	22, 27	-4,8	-4,6
<b>Cash flow from financing activities</b>		<b>37,2</b>	<b>56,0</b>
<b>Cash flow for the year</b>		<b>-3,1</b>	<b>47,0</b>
Cash and cash equivalents at beginning of year		60,1	12,0
Translation differences		-0,9	1,1
<b>Cash and cash equivalents at end of year</b>		<b>56,1</b>	<b>60,1</b>

# Notes to the Consolidated Financial Statements

## Note 1 Significant accounting principles

### **(a) Compliance with regulations and laws**

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Sustainability and Financial Reporting Council's recommendation RFR 1 Supplementary accounting rules for groups has been applied.

The annual report and the consolidated accounts have been approved for issue by the board and the CEO on the date indicated by the electronic e-signatures. The consolidated income statement and consolidated statement of comprehensive income and consolidated balance sheet, as well as the parent company's income statement and balance sheet will be subject to approval at the annual general meeting on May 28, 2026.

### **(b) Valuation principles applied in the preparation of the financial statements**

Assets and liabilities are reported at historical acquisition values, except for certain financial assets, which are valued at fair value. Financial assets that are valued at fair value consist of financial investments that are valued at fair value through profit or loss.

### **(c) Functional and Reporting Currency**

The Group's reporting currency is EUR. All amounts are, unless otherwise stated, rounded to the nearest hundred thousand.

### **(d) Judgements and estimates in the financial statements**

Preparing the financial statements in accordance with IFRS requires the management to make assessments and estimates and makes assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and costs. Actual outcomes may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Changes to estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Assessments made by the company management in the application of IFRS that have a significant impact on the financial statements and estimates made that may entail significant adjustments in the following year's financial statements are described in more detail in note 29.

### **(e) Significant accounting policies applied**

The accounting principles stated below have been consistently applied to all periods presented in the group's financial reports. The group's accounting principles have also been consistently applied by the group's companies.

### **(f) New IFRS that have not yet been applied**

#### ***IFRS 18 Presentation and disclosure in financial statements***

IFRS 18 Presentation and disclosure in financial statements will come into force on 1 January 2027. The new standard has been endorsed by the EU and will replace IAS 1 Presentation of financial statements. The purpose of IFRS 18 is to improve how companies present their financial statements with a focus on the income statement and cash flow statement. The new standard also includes disclosure requirements for management-defined performance measures and the nature of costs, etc.

No other new and amended accounting standards and interpretations that have been published and come into force in 2026 and later are expected to have a material impact on the group's financial statements.

**(g) Classification etc.**

Fixed assets essentially consist of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets essentially consist of amounts that are expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities essentially consist of amounts that, at the end of the reporting period, Voi has an unconditional right to choose to pay further in time than twelve months after the end of the reporting period. If Voi does not have such a right at the end of the reporting period - or is held liable for trade or is expected to settle the debt within the normal operating cycle - the amount of the liability is reported as short-term liability.

**(h) Consolidation principles and business combinations**

***(i) Subsidiaries***

Subsidiaries are companies that are under a controlling influence from Voi Technology AB. Decisive influence exists if Voi Technology AB has influence over the investment object, is exposed to or has the right to a variable return from its involvement and can use its influence over the investment to influence the return. When assessing whether a controlling influence exists, potential voting shares and whether de facto control exists are taken into account.

Subsidiaries are reported according to the acquisition method. The method means that the acquisition of a subsidiary is regarded as a transaction whereby the group indirectly acquires the subsidiary's assets and takes over its liabilities. In the acquisition analysis, the fair value on the acquisition date of acquired identifiable assets and assumed liabilities as well as any non-controlling interests is determined. Transaction expenses, with the exception of transaction expenses attributable to the issue of equity instruments or debt instruments, that arise are reported directly in the year's profit.

***(ii) Transactions eliminated on consolidation***

Intra-group receivables and liabilities, income or expenses and unrealised profits or losses arising from intra-group transactions between group companies are eliminated in their entirety when preparing the consolidated accounts. Unrealized profits arising from transactions with associated companies and joint ventures are eliminated to the extent that corresponds to the group's ownership stake in the company. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no impairment requirement.

**(i) Foreign Currency**

***(i) Foreign Currency Transactions***

Transactions in foreign currency are converted to the functional currency at the exchange rate prevailing on the day of the transaction. Functional currency is the currency in the primary economic environments in which the companies operate. Monetary assets and liabilities in foreign currency are converted to the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences that arise during the conversions are reported in the year's profit. Non-monetary assets and liabilities that are reported at historical acquisition values are converted to the exchange rate at the time of the transaction. Non-monetary assets and liabilities reported at fair value are translated into the functional currency at the exchange rate prevailing at the time of valuation at fair value.

***(ii) Financial reports of foreign operations***

Assets and liabilities in foreign operations, including group-related surplus and deficit values, are converted from the functional currency of the foreign operations to the group's reporting currency, Euro, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are converted into Euro at an average exchange rate that is an approximation of the exchange rates that existed at the time of the respective transaction. Translation differences that arise from the currency translation of foreign operations are reported in other comprehensive income and are accumulated in a separate component of equity, called the translation reserve.

## **(j) Revenue**

### ***(i) Performance Commitments and Revenue Recognition Principles***

Revenue is recognised both according to IFRS 15 Revenue from agreements with customers and IFRS 16 Leasing agreements, all revenue streams are described below.

Revenue is valued based on the remuneration specified in the agreement with the customer. The group reports the revenue when control over a product or service is transferred to the customer.

Information about the nature and timing of fulfilment of performance obligations in contracts with customers and related revenue recognition principles is summarised below.

#### *Individual rides (Pay-as-you-go)*

Rental income from individual rides (pay-as-you-go) is reported at a specific point in time in the year's profit, in connection to when the ride is provided.

#### *Subscription (Voi pass)*

Subscriptions (daily or monthly subscriptions) give the user the right to use vehicles freely, with a cap that limits the time of use. Above this ceiling, the user pays for additional minutes, but still has access to free unlocking for vehicles that are used. Additional minutes in addition to the specified number of minutes are charged separately to the customer. There are also so-called "Free Unlock Passes" which give the user access to free unlocking of vehicles over a period, but where the user continuously pays for the number of minutes the vehicle is used.

#### *Subscription consists of two performance commitments:*

- (1) This performance commitment includes, during the term of the subscription, the unlocking of vehicles and rides up to a given number of minutes.
- (2) This performance commitment includes continued unlocking of vehicles after performance commitment (1) has been fulfilled for a predetermined period expressed in days.

Revenue from the first performance commitment is recognized as the customer uses the service. Additional minutes are reported when they occur.

#### *Resale*

Income from resale consists of the sale of used vehicles and spare parts and is reported as other operating income. Income is recognized at a time when control of the goods has passed.

### ***(ii) Government grants***

Government grants are reported in the statement of financial position as accrued revenue when there is reasonable certainty that the grant will be received and that the group will fulfil the conditions associated with the grant. Grants are systematically periodised in the year's results in the same way and over the same periods as the costs the grants are intended to compensate for. Contributions are reported as "other income" in the report on results.

## **(k) Leasing**

When an agreement is entered into, the group assesses whether the agreement is, or contains, a leasing agreement. An agreement is, or contains, a leasing agreement if the agreement transfers the right, for a certain period, to decide on the use of an identified asset in exchange for compensation.

At the beginning of the leasing agreement or upon re-examination of a leasing agreement that contains several components - leasing and non-leasing components - the group distributes the compensation according to the agreement to each component based on the stand-alone price.

### ***(i) Leasing agreements where the Group is the lessee***

The group reports a right-of-use asset and a leasing liability at the commencement date of the leasing agreement. The right-of-use asset is initially valued at acquisition value, which consists of the initial value of the lease liability plus

lease payments paid on or before the commencement date plus any initial direct expenses. The right-of-use asset is depreciated on a straight-line basis from the start date to the earlier of the end of the asset's useful period and the end of the lease period, which is normally the end of the lease period for the group. In the rarer cases where the cost of the right-of-use reflects that the group will exercise an option to purchase the underlying asset, the asset is written off until the end of the useful life.

The lease liability, which is divided into long-term and short-term parts, is initially valued at the present value of the remaining lease payments during the estimated lease period. The leasing period consists of the non-cancellable period with additions for further periods in the agreement if it is deemed reasonably certain at the commencement date that these will be used.

The leasing fees are normally discounted with the group's marginal borrowing rate, which, in addition to Voi's credit risk, reflects the lease period of the respective agreement, currency and quality of the underlying asset as intended collateral. However, in cases where the lease agreement's implicit interest rate can be easily determined, that interest rate is used.

The lease liability includes the present value of the following fees during the estimated lease period:

- fixed fees, including in substance fixed fees,
- variable lease fees linked to an index or rate ("rate"), initially valued using the index or "rate" as at the commencement date,
- any residual value guarantees expected to be paid,
- the strike price for a call option that the Group is reasonably certain to exercise and
- penalties payable upon termination of the lease agreement for the estimated lease period reflect that such termination will occur.

The value of the debt is increased by the interest cost for the respective period and reduced by the lease payments. The interest cost is calculated as the value of the debt times the discount rate

The leasing liability for the Group's premises with rent that is indexed is calculated on the rent that applies at the end of the respective reporting period. At this time, the liability is adjusted with a corresponding adjustment to the reported value of the right-of-use asset. Correspondingly, the value of the liability and the asset is adjusted in connection with a reassessment taking place during the leasing period. This takes place in connection with the last termination date within the previously assessed leasing period for premises leases having been passed, alternatively significant events occur or the circumstances change significantly in a way that is within the Group's control and affects the current assessment of the leasing period.

The group presents right-of-use assets and lease liabilities as separate items in the statement of financial position.

For leasing agreements that have a leasing period of 12 months or less or with an underlying asset of low value, less than SEK 50,000, no right-of-use asset and lease liability are reported. Leasing fees for these leasing agreements are reported as an expense linearly over the leasing period.

#### ***(ii) Leasing agreements where the Group is the lessor***

When the group is the lessor, it determines at the start date of each leasing agreement whether the leasing agreement shall be classified as a finance or operating lease.

When determining the classification, an overall assessment is made of whether the leasing agreement substantially transfers the financial risks and benefits associated with the ownership of the underlying asset. If so, the lease is a finance lease, otherwise it is an operating lease. As part of this assessment, the Group takes several indications into account. Examples of such indications are if the lease period constitutes a larger part of the asset's economic life or if ownership of the underlying asset is transferred to the lessee when the lease agreement has expired. The group only has operational leasing agreements as a lessor, which consists of the group's pay-as-you-go service.

The group reports leasing fees from operational leasing agreements as revenue linearly over the leasing period as part of the item net sales.

#### **(l) Financial income and expenses**

The group's financial income and expenses include:

- interest income,
- interest costs,
- net profit/loss on financial assets valued at fair value via profit or loss,
- exchange rate gains/losses on financial assets and financial liabilities,

Interest income or interest expenses are reported according to the effective interest method. Dividends are reported in the result as of the date when the group's right to payment is established.

The effective interest rate is the rate that exactly discounts the estimated future inflows and outflows over the expected term of the financial instrument to:

- reported gross value of the financial asset, or
- the accrued acquisition value of the financial debt.

Interest income and interest expenses are calculated by applying the effective interest method to the reported gross value of the asset (when the asset is not credit impaired) or to the accrued acquisition value of the financial liability. For financial assets that have become credit impaired after the first accounting period, interest income is calculated by applying the effective interest rate to the financial asset's accrued acquisition value. If the asset is no longer credit-impaired, interest income is calculated again by applying the effective interest rate to the reported gross value.

#### **(m) Taxes**

Income taxes consist of current tax and deferred tax. Income taxes are reported in the year's profit except when the underlying transaction is reported in equity, in which case the associated tax effect is reported in equity.

Current tax is tax that must be paid or received for the current year, applying the tax rates that are decided or in practice decided as of the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method based on temporary differences between reported and tax values of assets and liabilities. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules that are decided or in practice decided as of the balance sheet date.

Deferred tax receivables regarding deductible temporary differences and loss deductions are only reported to the extent that it is likely that these will be able to be used. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

Any additional income tax that arises in the event of a dividend is reported at the same time as when the dividend is reported as a liability.

#### **(n) Financial Instruments**

##### ***(i) Accounting and initial valuation***

Accounts receivable and issued debt instruments are reported when they are issued. Other financial assets and financial liabilities are reported when the group becomes a party to the contractual terms of the instrument.

A financial asset or financial liability is measured at initial recognition at fair value plus, in the case of financial instruments not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is valued at the transaction price.

## ***(ii) Classification and subsequent valuation***

### ***Financial assets***

On initial recognition, a financial asset is classified as valued at: amortised cost; or fair value via the result.

Financial assets are not reclassified after the first accounting period except if the group changes the business model for the management of the financial assets, in which case all affected financial assets are reclassified as of the first day of the first reporting period after the change in business model.

A financial asset must be valued at amortised cost if it meets both of the following conditions and has not been identified as valued at fair value through profit or loss:

- it is held within the framework of a business model whose objective is to hold financial assets in order to obtain contractual cash flows, and
- agreed terms for the financial asset give rise at certain times to cash flows that are only payments of principal amount and interest on the outstanding principal amount.

All financial assets that are not classified as valued at amortised cost are valued at fair value via profit or loss. All financial assets are valued at amortised cost, except for the group's financial investments, which are valued at fair value via profit.

### ***Financial assets – Subsequent valuation and gains and losses***

<b>Financial assets valued at fair value via profit or loss</b>	The subsequent valuation of these assets takes place at fair value. Net profits and losses, including all interest or dividend income, are reported in the result.
<b>Financial assets valued at amortised cost</b>	The subsequent valuation of these assets takes place at amortised cost using the effective interest method. The accrued acquisition value is reduced by write-downs. Interest income, exchange rate gains and losses and write-downs are reported in the result. Profits or losses arising from write-offs are reported in the result.

### ***Financial liabilities – Classification, subsequent measurement and gains and losses***

The group only holds financial liabilities that are valued at amortised cost. These liabilities are initially reported at fair value minus transaction costs that are directly attributable to the issuance of the financial debt. Subsequent valuation of financial liabilities takes place at amortised cost using the effective interest method. Interest costs and exchange rate gains and losses are reported in the result. Profits or losses when removed from the accounts are also reported in the result.

### ***(iii) Impairments - expected credit losses***

The loss reserve for accounts receivable is always valued at an amount corresponding to expected credit losses during the remaining term of the receivable. The group uses a matrix for calculating the loss reserve with expected loss percentages divided by how many days a receivable is late and which customer category the receivable originates from. The loss percentages are based on historical experience and specific conditions and expectations as of the end of the reporting period. Expected credit closures are reported under Other external costs in the result.

### ***Presentation of reserves for expected credit losses in the statement of financial position***

Loss reserves for financial assets valued at amortised cost are deducted from those of the assets gross value.

### ***Write-off***

A financial asset's reported gross value is written off when the group has no reasonable expectation of recovering a financial asset in its entirety or part of it. The group has no expectations of significant recovery of the written-off

amounts. However, financial assets that have been written off may still be subject to enforcement action to comply with the Group's procedures for recovery of overdue amounts.

***(iv) Removal from the statement of financial position (cancellation)***

***Financial assets***

The Group removes a financial asset from the statement of financial position when the contractual rights to the cash flows from the financial asset cease or if it transfers the right to receive the contractual cash flows through a transaction in which substantially all the risks and rewards of ownership have been transferred or in which the group does not transfer or retain substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

***Financial liabilities***

The Group derecognises a financial liability from the statement of financial position when the commitments specified in the agreement are fulfilled, cancelled or terminated. The Group also writes off a financial liability when the contractual terms are modified and the cash flows from the modified liability are significantly different. In that case, a new financial liability is recognized at fair value based on the modified terms.

When a financial liability is written off, the difference between the carrying amount that has been written off and the consideration that has been paid (including transferred non-monetary assets or assumed liabilities) is recognized in profit or loss.

***(o) Convertible bonds Issued***

The group has issued a convertible bond that is settled with a variable number of own shares, which means that it is reported in its entirety as a liability. The debt carries 4% cumulative interest. Upon conversion, the accumulated amount is converted with a conversion rate that amounts to 80% of the share's value at the time of conversion. The nominal interest rate and the value of the discount on the conversion rate are reported as income expense in the income statement, in accordance with the effective interest rate method. The convertible bond was converted during 2024.

***(p) Property, plant and equipment***

***(i) Owned Assets***

Tangible fixed assets are reported in the group at acquisition value after deductions for accumulated depreciation and any write-downs. The acquisition value includes the purchase price as well as expenses directly attributable to the asset to bring it into place and in condition to be used in accordance with the purpose of the acquisition. Accounting principles for write-downs are shown below.

The reported value of a tangible fixed asset is removed from the statement of financial position upon retirement or disposal or when no future financial benefits are expected from the use or retirement/disposal of the asset. Profit or loss arising from the sale or scrapping of an asset consists of the difference between the sale price and the asset's reported value less direct selling costs. Profit and loss are reported as other operating income/cost.

***(ii) Additional Expenses***

Additional expenses are added to the acquisition value only if it is probable that the future economic benefits associated with the asset will accrue to the company and the acquisition value can be calculated reliably. All other additional expenses are reported as an expense in the period they arise.

An additional expense is added to the acquisition value if the expense relates to the replacement of identified components or parts thereof. Even in cases where a new component is created, the expense is added to the acquisition value. Any undepreciated reported values of replaced components, or parts of components, are scrapped and expensed in connection with the replacement. Repairs are expensed on an ongoing basis.

### ***(iii) Depreciation Principles***

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Leased assets are also depreciated over the estimated useful life or, if it is shorter, over the agreed leasing period. The group applies component depreciation, which means that the estimated useful life of the components is the basis for the depreciation.

Estimated useful lives of different assets:

- fixtures, tools and installations	3-10 years
- e-scooters	2-7 years
- e-bikes	2-5 years
- batteries	2-4 years

### ***(q) Intangible Assets***

Intangible assets acquired by the group consist of domain rights and acquired licenses and software. Acquired licenses and software is reported at acquisition value minus accumulated depreciation and any write-downs. Domain rights have an indefinite useful life as there is no predictable limit to the time period during which the asset is expected to generate net payments for Voi. Domain rights are valued at acquisition value minus any accumulated write-downs. Impairment testing is carried out on an ongoing basis for intangible assets with an indefinite useful life. If the impairment test shows that the recoverable amount exceeds the reported value, no need for impairment is considered to exist.

### ***Depreciation principles***

Depreciation is recognized in the year's result on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are undeterminable. Domain rights with an indefinite useful life are tested for impairment annually and also as soon as there are indications that the asset in question has decreased in value. Intangible assets with determinable useful lives are depreciated from the time they are available for use. Intangible assets with an indefinite useful life are tested for impairment annually and also as soon as there are indications that the asset in question has decreased in value. Intangible assets with determinable useful lives are depreciated from the time they are available for use.

- acquired software	5 years
- licenses	1-1.5 years

### ***(r) Impairment of tangible fixed assets, intangible assets and right-of-use assets***

If there is an indication of the need for impairment, the asset's recoverable amount is calculated. For domain rights with an indefinite useful life, the recovery value is also calculated annually. If it is not possible to determine substantially independent cash flows for an individual asset, and its fair value minus selling costs cannot be used, the assets are grouped when testing for impairment to the lowest level where substantially independent cash flows can be identified - known as a cash-generating unit.

A write-down is reported when the reported value of an asset or cash-generating unit (group of units) exceeds the recovery value.

A write-down is reported as an expense in the year's result. When impairment needs have been identified for a cash-generating unit (group of units), the impairment amount is primarily allocated to goodwill. A proportional write-down is then made of the other assets included in the unit (group of units).

The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating the value in use, future cash flows are discounted with a discount factor that takes into account the risk-free interest rate and the risk associated with the specific asset.

When calculating the recovery value for cash-generating units that contain leased assets, the choice has been made to subtract future lease payments from the expected cash flows. The right-of-use assets are included in the unit's carrying amount. In order to obtain a reported value for the unit that is consistent with the calculated recovery value, the reported value is reduced by the unit's lease liability. With this approach, the lessees are handled as part of the business, rather than as financing, with the effect that the discount rate is calculated as a weighted average of the required return on equity and borrowed capital, where leasing debt is not included in the borrowed capital.

#### ***Reversal of impairment***

A write-down is reversed if there is both an indication that the write-down need no longer exists and there has been a change in the assumptions that were the basis for the calculation of the recovery value. A reversal is only made to the extent that the asset's reported value after reversal does not exceed the reported value that would have been reported, with deductions for depreciation where applicable, if no write-down had been made.

#### **(s) Inventory**

The group's inventory consists of accessories and materials for the maintenance and repair of e-scooters and e-bikes. Inventories are valued at the lower of acquisition value and net realisable value. The cost of inventory includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition.

Net realisable value is the estimated selling price in the going concern, after deducting estimated costs of making a sale.

#### **(t) Preferred Shares**

The group's convertible preference shares are reported as equity, due to the fact that the general meeting has a right to decide to postpone dividends indefinitely and that the holders have no other right to receive cash, other financial assets or a variable number of the group's shares. Dividends paid are reported directly in equity when a dividend decision has been made by the general meeting.

#### **(v) Payment of capital to owners**

##### ***(i) Distributions***

Dividends are reported as liabilities after the annual general meeting has approved the dividend.

##### **(w) Employee benefits**

###### ***(i) Short-term benefits***

Short-term benefits to employees are calculated without discounting and are recognized as an expense when the related services are obtained.

A provision is recognized for the expected cost of profit share and bonus payments when the group has a valid legal or informal obligation to make such payments as a result of services received from employees and the obligation can be reliably calculated.

###### ***(ii) Defined contribution pension plans***

Plans where the company's obligation is limited to the contributions the company has undertaken to pay are classified as defined contribution pension plans. In such a case, the size of the employee's pension depends on the contributions the company pays to the plan or to an insurance company and the return on capital that the contributions provide. Consequently, it is the employee who bears the actuarial risk (that compensation will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected compensation). The company's obligations regarding contributions to defined contribution plans are reported as an expense in the year's profit at the rate they are earned through the employees performing services for the company during a period.

***(iii) Compensation in the event of termination***

A cost for compensation in connection with dismissals of staff is reported at the earliest time when the company can no longer withdraw the offer to the employees or when the company reports costs for restructuring. The benefits that are expected to be settled after twelve months are reported at their present value. Compensation that is not expected to be fully settled within twelve months is reported according to long-term compensation.

***(iv) Share-related compensation***

Share-related compensation refers to compensation to employees in accordance with the staff option program that was implemented in 2020. Staff costs are reported for the value of services received and are accrued over the program's vesting periods, calculated as the fair value of the allocated equity instruments. The fair value is determined at the time of award, i.e. when Voi Technology AB and the employees enter into an agreement on the terms and conditions for the program. When the program is regulated with equity instruments, they are classified as equity-regulated and an amount corresponding to the reported personnel cost is reported directly in equity.

The reported cost is initially based on the number of options assumed to be earned, taking into account how many program participants are expected to remain in service during the earning period. The number of outstanding options is revised each balance sheet date until the end of the vesting period.

When options are redeemed, social security contributions must be paid in some countries for the value of the employee's benefit. A cost and provision for these social security contributions is reported on a periodized basis over the earning period. The provision for social security contributions is based on the number of options that are expected to be earned and on the options' fair value at the respective balance sheet date until the option is finally redeemed.

***(x) Provisions***

A provision differs from other liabilities in that there is uncertainty about the time of payment or the size of the amount to settle the provision. A provision is recognized in the statement of financial position when there is an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made .

Provisions are made with the amount that is the best estimate of what is required to settle the existing obligation on the balance sheet date. Where the effect of when in time payment occurs is material, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time value of money and, if applicable, the risks associated with the liability.

***(y) Contingent Liabilities***

Information on contingent liabilities is provided when there is a possible commitment arising from events that have occurred and the existence of which is confirmed only by one or more uncertain future events beyond the group's control or when there is a commitment that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required or cannot be calculated with sufficient reliability.

***(z) Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting to the CEO, who is identified as the chief operating decision maker. Voi has identified one operating and reporting segment, which consists of the Group as a whole and its activities in the form of electric scooter and electric bicycle rental.

## Note 2 Net sales

### Income Streams

The group mainly generates income from the rental of e-scooters and e-bikes. Revenue for rides comes from individual rides (pay-as-you-go) and subscriptions (daily and monthly subscriptions, known as Voi Pass). The revenue is primarily generated through our own platform, but also through rides provided via another provider's platform (MaaS).

Pay-as-you-go gives access to a specific vehicle for a shorter period of time. Revenue comes from an initial unlocking fee together with a minute-based fee charged to the customer for the time the customer uses the vehicle.

Subscriptions (daily or monthly subscriptions) give the user the right to use vehicles freely, with a cap that limits the time of use. Above this ceiling, the user pays for additional minutes, but still has access to free unlocking for vehicles that are used.

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
<b>Net sales</b>		
Income from rides*	178,2	132,8
<b>Total</b>	<b>178,2</b>	<b>132,8</b>

\* Of which 109.2 MEUR (91.0 MEUR) refers to leasing income.  
(Services recognized at a specific point in time, i.e. Pay-as-you-go).

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Timing of revenue recognition		
Services recognized at a specific point in time	109,2	91,0
Services recognized over a period of time	69,1	41,8
<b>Total income from contracts with customers</b>	<b>178,2</b>	<b>132,8</b>

### Income by geographical area

The table below shows net sales per country.

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Germany	71,6	55,5
Sweden	25,5	20,2
UK	23,8	18,5
Norway	19,0	13,2
Others	38,4	25,5
<b>Total</b>	<b>178,2</b>	<b>132,8</b>

Revenue from rides has been attributed to individual countries according to the country where the service has been provided.

The Group does not have any customers representing 10 percent or more of its total revenues.

### Note 3 Other operating income

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Government subsidies	0,1	0,1
Foreign exchange gains on operating assets and liabilities	3,3	1,0
Insurance indemnity	0,1	0,2
Resale of vehicles and spare parts	0,1	0,0
Other	0,8	0,7
<b>Total</b>	<b>4,4</b>	<b>2,0</b>

#### Government subsidies

The group received government subsidies through Vinnova and other government/municipal bodies of 0,1 MEUR (0,1 MEUR). The subsidies referred to time spent and contributions to investments to develop the product.

### Note 4 Other operating costs

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Foreign exchange losses on operating receivables/payables	2,6	0,8
<b>Total</b>	<b>2,6</b>	<b>0,8</b>

### Note 5 Employees, personnel costs and remuneration of senior executives

#### Staff costs

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Salaries and remunerations	44,9	42,9
Share based remunerations	4,0	-2,9
Pension costs, defined contribution plans	2,9	2,7
Social security contributions	14,6	10,6
<b>Total</b>	<b>66,5</b>	<b>53,3</b>

Staff costs in the income statement also include other personnel expenses amounting to EUR 1.2 (1.1) million.

#### Average number of employees

	<b>2025</b>	of which men	<b>2024</b>	of which men
<b>Group</b>				
Sweden	223	68%	259	66%
Germany	281	96%	269	95%
UK	124	90%	137	86%
Others	185	93%	200	92%
<b>Total</b>	<b>813</b>	<b>87%</b>	<b>865</b>	<b>82%</b>

	2025-12-31 of which women	2024-12-31 of which women
<b>Group</b>		
Boards	0%	0%
Other executives	22%	22%

Salaries and other remunerations, pension costs and pension obligations for executives in the group	Salaries and other remunerations		of which bonuses **		Pension costs ***		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Chief executive officer and Board member, Fredrik Hjelm*	0,9	0,2	0,6	–	0,0	0,0	0,9	0,2
Board member, Douglas Stark	0,6	0,1	0,6	–	–	0,0	0,6	0,1
Other executives, 9 (10) individuals	2,2	1,7	0,4	–	0,3	0,2	2,5	1,9
<b>Total</b>	<b>3,7</b>	<b>1,9</b>	<b>1,6</b>	<b>–</b>	<b>0,3</b>	<b>0,2</b>	<b>4,0</b>	<b>2,1</b>

\* Chairman of the board until September 2024.

\*\* Refers to bonuses paid to compensate for previous consideration payments on issued warrants that expired unexercised.

\*\*\* All pension costs are attributable to defined contribution pension plans. There are no defined benefit pension plans in place, and accordingly there are no pension obligations to be disclosed.

In addition to the compensation detailed in the table above, the company has issued share related compensation. These compensations are unrealized, and the estimated fair value as of the balance sheet date of the options earned during the year amounts to EUR 1.6 (1.5) million for CEO and board member Fredrik Hjelm, EUR 0.3 (0.3) million for board member Douglas Stark, EUR 0.0 (0.0) million for board member Diego Piacentini, EUR - (0.0) million for board member Keith Richman, and EUR 2.8 (2.0) million for other executives.

Parts of the group's board are part of Voi's group management. No board fee is paid to the board in addition to compensation that some of them receive as salary.

### Share-based compensation

In 2020, the group started an employee option program that gives senior executives and other employees the right to acquire shares in Voi Technology AB. The program continues and allocations under this program have taken place 2021-2025. The vesting period for the program extends over four years from the grant date, 25% of the options have a vesting period of one year, after which a gradual daily vesting takes place until full vesting is achieved, which occurs four years after the grant date. Some programs have immediate vesting or a shorter vesting period than four years. After the vesting period, the employee has the right to acquire shares at a predetermined redemption price. In order to be entitled to the award of the option, continued employment in the Voi Group during the vesting period is required. The option programs entitle the employees to exercise their option into either one of two types of shares. These two types are the common shares and the preference shares of series C SuperCommon. For further information on the different share classes, please see the corporate governance report.

The number of outstanding options and weighted average exercise price is shown in the table below.

**Number of and weighted average exercise price for equity settled options**

**Group**

<i>Options, thousands</i>	Number of options 2025	Weighted average exercise price (USD) 2025	Number of options 2024	Weighted average exercise price (USD) 2024
Outstanding at beginning of year	33 459 408	0,16	16 304 961	0,48
Newly issued during the year	4 407 110	0,10	29 597 759	0,09
Forfeited during the year	-148 298	0,10	-12 443 312	0,41
Exercise of options during the year	-60 986	0,58	-	-
Outstanding at end of year	37 657 234	0,15	33 459 408	0,16
<b>Exercisable at end of year</b>	<b>-</b>	<b>-</b>	<b>60 986</b>	<b>0,58</b>

The range for exercise price on outstanding options amounts to 0.01 - 2.48 USD per share.

The total costs resulting from share-related compensation reported during the period amounted to EUR 8.2 (-2.0) million, including social security contributions of EUR 4.1 (0.9) million.

The fair value of services received from employees in exchange for granted options is valued on the basis of the fair value of the granted options. The fair value of the options has been estimated using the Black-Scholes valuation model. Actual value and assumptions are specified below.

**Fair value and assumptions regarding equity-regulated options granted during the period and comparison period**

**Group**

	Executives and other employees	
	2025	2024
Weighted average exercise price (USD)	0,10	0,09
Expected volatility (weighted average volatility)	53%	45%
Expected term (weighted average term)	3 years	3 years
Expected dividend yield	-	-
Risk-free interest rate	3,00%	2,30%

Volatility has been based on historical trading market data for comparable companies.

## Note 6 Auditor's fees

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
<i>PwC</i>		
Audit	0,3	0,2
Audit-related services	0,0	0,0
Tax services	0,0	0,0
Other assignments	0,0	–
<b>Total</b>	<b>0,3</b>	<b>0,2</b>
<i>Other auditors' fees</i>		
Audit	0,1	0,1
Other assignments	0,0	0,0
<b>Total</b>	<b>0,1</b>	<b>0,1</b>

Audit assignments refer to statutory audits of the annual and consolidated accounts and bookkeeping as well as the management of the board and the managing director as well as audits and other reviews carried out in accordance with an agreement or agreement.

This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks.

## Note 7 Financial items

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
<b>Financial income</b>		
Interest income	1,0	1,0
<b>Total interest income on financial assets measured at amortised cost</b>	<b>1,0</b>	<b>1,0</b>
Interest income, other	0,0	0,0
Foreign exchange gains	4,6	2,0
Revaluation of convertible loans*	0,0	0,0
<b>Financial income - other</b>	<b>4,6</b>	<b>2,0</b>
*) For more information, see note 16.		
<b>Financial expenses</b>		
Interest expenses, other	–0,4	–0,7
Interest expenses on leases	–0,9	–0,8
Interest expenses on financial liabilities measured at amortised cost	–4,7	–17,6
Net interest expense on financial assets measured at fair value	0,0	0,0
Foreign exchange losses	–3,5	–3,5
<b>Financial expenses</b>	<b>–9,5</b>	<b>–22,5</b>
<b>Net financial items</b>	<b>–3,9</b>	<b>–19,5</b>

## Note 8 Taxes

### Reported in the income statement and statement of comprehensive income

#### Group

MEUR	2025	2024
<b>Current tax</b>		
Tax expense for the financial year	-0,5	-0,5
Adjustment of taxes for previous years	-0,1	0,0
	<b>-0,6</b>	<b>-0,5</b>
<b>Deferred tax</b>		
Deferred tax benefit on temporary differences	0,0	0,0
	<b>0,0</b>	<b>0,0</b>
<b>Other taxes</b>		
Other tax expenses	-0,3	-0,4
	<b>-0,3</b>	<b>-0,4</b>
<b>Total tax charge for the group</b>	<b>-0,9</b>	<b>-0,9</b>

### Effective tax rate reconciliation

#### Group

MEUR	2025	2024		
<b>Profit before tax</b>	<b>-11,5</b>	<b>-22,7</b>		
Tax calculated at applicable tax rate for the parent company	20,6%	2,4	20,6%	4,7
Effect of different tax rates for foreign subsidiaries	3,9%	0,4	9,5%	2,2
Non-taxable income	4,4%	0,5	0,0%	0,0
Non-deductible expenses	-1,7%	-0,2	-7,8%	-1,8
Increase of net operating losses without activation of deferred tax asset	-24,7%	-2,8	-14,9%	-3,4
Increase of operating losses referring to interest deductions without activation of deferred tax asset	-7,0%	-0,8	-11,1%	-2,5
Increase in temporary differences without corresponding capitalization of deferred tax	0,0%	—	1,3%	0,3
Utilisation of non-activated operating losses from previous years	0,0%	—	0,0%	—
Prior year adjustments	-0,5%	-0,1	0,0%	0,0
Other	-2,9%	-0,3	-1,6%	-0,4
<b>Effective tax rate / tax charge</b>	<b>-7,6%</b>	<b>-0,9</b>	<b>-3,9%</b>	<b>-0,9</b>

### Reported in the statement of financial position

The group's deferred tax is entirely attributable to leasing. These amounted to EUR 0.1 (0.1) million as of year end, having increased by EUR 0.0 million.

### Unreported deferred tax assets

Deductible temporary differences and tax loss deductions for which deferred tax assets have not been reported in the statement of financial position:

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Tax losses carried forward	299,8	269,4
<b>Total</b>	<b>299,8</b>	<b>269,4</b>

In addition to the tax loss carry-forwards, the Group has negative net interest carried forward totalling EUR 55.5 (48.6) million which expires 2027-2032.

Deferred tax assets have not been recognised for these items, as it is uncertain at what point the parent company will be able to utilise them for settlement against future taxable profits.

## Note 9 Intangible fixed assets

<b>Group</b>	<b>Acquired domain rights</b>		<b>Acquired software and licenses</b>		<b>Total</b>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<i>MEUR</i>						
<b>Acquisition value</b>						
Opening balance	0,3	0,3	0,2	0,4	0,5	0,7
Acquisitions	–	–	–	0,2	–	0,2
Disposals						
Exchange rate differences	0,0	0,0	0,0	0,0	0,0	0,0
<b>Closing balance</b>	<b>0,3</b>	<b>0,3</b>	<b>0,2</b>	<b>0,2</b>	<b>0,5</b>	<b>0,5</b>
<b>Accumulated depreciations</b>						
Opening balance	–	–	–0,1	–0,3	–0,1	–0,3
Current year's amortisations	–	–	–0,1	–0,1	–0,1	–0,1
Disposals						
Exchange rate differences	–	–	0,0	0,0	0,0	0,0
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>–0,2</b>	<b>–0,1</b>	<b>–0,2</b>	<b>–0,1</b>
<b>Book value</b>	<b>0,3</b>	<b>0,3</b>	<b>0,0</b>	<b>0,1</b>	<b>0,3</b>	<b>0,4</b>

Acquired domain rights are owned by the Swedish parent company Voi Technology AB.

For information on depreciation and write-downs, see the accounting principles in note 1. Impairment test of domain rights shows that the recoverable amount exceeds the reported value. The company's management therefore assesses that there is no need for write-downs.

## Note 10 Tangible fixed assets

<b>Group</b>	<b>E-scooters, e-bikes and accessories</b>		<b>Other equipment</b>		<b>Total</b>	
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Acquisition value</b>						
Opening balance	88,4	85,6	0,9	0,9	89,3	86,5
Acquisitions	69,5	14,0	0,5	0,1	70,0	14,1
Disposals	-8,4	-11,3	-0,1	-0,1	-8,6	-11,3
Exchange rate differences	6,9	-	0,0	-	6,9	-
<b>Closing Balance</b>	<b>156,4</b>	<b>88,4</b>	<b>1,3</b>	<b>0,9</b>	<b>157,6</b>	<b>89,3</b>
<b>Accumulated depreciations</b>						
Opening balance	-64,0	-62,4	-0,5	-0,3	-64,4	-62,7
Current year's depreciations	-18,4	-12,9	-0,3	-0,2	-18,6	-13,1
Disposals	5,7	11,3	0,1	0,1	5,8	11,4
Exchange rate differences	-4,1	-	0,0	-	-4,1	-
<b>Closing Balance</b>	<b>-80,8</b>	<b>-64,0</b>	<b>-0,6</b>	<b>-0,5</b>	<b>-81,4</b>	<b>-64,4</b>
<b>Book value</b>	<b>75,6</b>	<b>24,4</b>	<b>0,7</b>	<b>0,5</b>	<b>76,2</b>	<b>24,9</b>

E-scooters and e-bikes with accessories are owned by two of the Swedish companies and rented by the respective foreign subsidiaries.

## Note 11 Financial assets

<b>Group</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<i>MEUR</i>		
Opening balance	0,0	0,0
Fair value measurement, current year's change	0,0	0,0
<b>Closing balance</b>	<b>0,0</b>	<b>0,0</b>

Financial assets consist of shares in MoveByBike. The shares are valued at fair value through profit or loss, for more information regarding classification and measurement, see note 20.

## Note 12 Long-term receivables and other receivables

<b>Group</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<i>MEUR</i>		
<b>Long-term receivables</b>		
Deposits	4,0	3,1
<b>Total</b>	<b>4,0</b>	<b>3,1</b>
<b>Other receivables</b>		
Tax account balances	0,0	0,0
VAT	0,5	0,1
Other	0,4	0,1
<b>Total</b>	<b>0,9</b>	<b>0,2</b>

## Note 13 Inventory

The group's inventory consists of accessories and materials for the maintenance and repair of e-scooters and e-bikes. During the year, -9,6 MEUR (-7,2 MEUR) of consumed goods in stock were reported as costs. The net recovered impairment of inventory amounts to 0,6 MEUR (0,3 MEUR) and is attributable to spare parts on e-scooter models that have been phased out and components whose market value has decreased during the year. The impairment or recovered impairment from previous years is included in "Costs for handling of vehicles and spare parts" in the report on results for the group.

## Note 14 Prepaid expenses and accrued income

<b>Group</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
IT expenses	0,5	0,4
Insurance premiums	0,1	0,8
Expenses for licences for vehicle rentals	0,8	0,5
Expenses for credit facility	0,0	–
Other	0,2	0,3
<b>Total</b>	<b>1,7</b>	<b>2,0</b>

## Note 15 Equity

<b>Share classes</b>		
<i>Shares, thousands</i>	<b>2025</b>	<b>2024</b>
<b>Ordinary shares</b>		
Issued at beginning of year	26 470	10 337
Cash issue	61	4 878
Offset issue	–	7 128
Conversion of preferred shares through offset issue	–	91 149
Redemption of shares	–	–87 022
<b>Issued at end of year - paid</b>	<b>26 531</b>	<b>26 470</b>
<b>Convertible preferred shares</b>		
Issued at beginning of year	171 461	91 149
Cash issue	–	46 751
Offset issue	–	124 710
Conversion of preferred shares through offset issue	–	–91 149
<b>Issued at end of year - paid</b>	<b>171 461</b>	<b>171 461</b>

The preference shares are convertible into ordinary shares at a ratio of one to one.

The ordinary shares and preference shares have a quota value of SEK 0.006 per share. The preference shares have the same right to dividends as the ordinary shares, but priority in liquidation. Both share classes give one voting right per share.

### *Translation reserve*

The translation reserve includes all exchange rate differences that arise when translating financial reports from foreign operations that have drawn up their financial reports in a currency other than the currency in which the group's financial reports are presented. The group presents its financial reports in MEUR. Furthermore, the translation

reserve consists of exchange rate differences that arise when revaluation of liabilities taken up as hedging instruments of a net investment in a foreign operation.

*Other contributed factors*

During 2024, the employee stock option program underwent changes in that older programs were terminated and replaced by new programs, which had a negative impact on other contributed capital. See also Note 5 for further details regarding the employee stock option program.

## Note 16 Interest-bearing liabilities

The following provides information on the company's contractual terms regarding interest-bearing liabilities. For more information on the company's exposure to interest rate risk and exchange rate risks, see note 21.

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
<b>Non-current liabilities</b>		
Bond loan	90,9	50,0
Long-term portion of liability for credit facility	–	–
Lease liabilities	5,8	3,6
<b>Total</b>	<b>96,8</b>	<b>53,6</b>
<b>Current liabilities</b>		
Lease liabilities	4,0	3,0
<b>Total</b>	<b>4,0</b>	<b>3,0</b>

### Terms and repayment terms

Terms and repayment times see table below. For information on security for credit facilities see note 24.

<i>MEUR</i>	<b>Maturity</b>	<b>2025</b>
		<b>Carrying amount</b>
Bond loan	2028/10	90,9
Lease liabilities	2025-2035	9,8
<b>Total</b>		<b>100,7</b>

<i>MEUR</i>	<b>Maturity</b>	<b>2024</b>
		<b>Carrying amount</b>
Liability for credit facility (i)	2024/12	–
Bond loan	2028/10	50,0
Lease liabilities	2024-2031	6,6
<b>Total</b>		<b>56,6</b>

Voi's external loan financing has consisted of the bond loan which was issued during 2024 at EUR 50.0 million. During 2025 an additional EUR 40.0 million was issued. During 2024, the financing also consisted of a convertible debenture which was converted into equity that same year, as well as a credit facility which was repaid in 2024. Terms regarding these appear below. In December 2025, Voi entered into a revolving credit facility of EUR 25.0 million. The facility is intended for general corporate purposes, is currently undrawn, and matures in April 2028.

**Bond loan**

The company issued on October 11, 2024, bonds of EUR 50.0 million under a total framework of EUR 125.0 million. The bonds carry a four-year tenor and a floating rate of interest of 3 months Euribor plus 6.75% per annum. The coupon rates are paid quarterly. The bond terms contain certain market-based restrictions for Voi Technology AB in terms of financing, such as restrictions on taking on debt, pledging collateral, divesting assets and deciding on dividends. All floating charges and shares in subsidiaries that constitute pledged assets as of the balance sheet date are attributable to the bond. The bond terms also contain financial covenants that require the group's total cash and cash equivalents correspond at least to the sum of the four nearest upcoming interest payments for the bond loan. These covenants are required to be met quarterly. According to the bond terms, there is a possibility of early redemption. The early redemption price will gradually decrease as time passes. For example, according to the initial bond terms, the bond can be repurchased 18 months after issuance at a value corresponding to 104.725% of the nominal outstanding value. The corresponding repurchase price 42 months after issuance of the bond amounts to 100.844% of the nominal value. The value of the option for early redemption has been deemed to be immaterial, why it has no effect on the accounting.

On October 3, 2025, the company issued additional bonds of EUR 40.0 million under the same framework. The bonds were placed above par at a price of 104.75% of the nominal amount, which resulted in an additional EUR 1.9 million was obtained during the issue, apart from the nominal amount.

The covenants require the Group to maintain cash and cash equivalents at least equal to the aggregate of the interest payments under the Bonds for the next four Interest Payment Dates, calculated based on the most recent interest payment. The test is monitored quarterly on the basis of interim financial statements and the related compliance certificate, with the first reference date being 31 December 2024.

As of December 31, 2025, a nominal value of EUR 90.0 (50.0) million was outstanding.

**Credit facility (i)**

The debt regarding the used credit facility as of December 31, 2024 amounts to EUR 0.0 (11.6) million as it was repaid in advance of maturity during the year. Repayment was made monthly on the principal and interest on outstanding amounts. The loan agreement also contained certain market-based restrictions for Voi Technology AB in terms of financing, such as restrictions on taking on debt, pledging collateral, divesting assets and deciding on dividends. The company placed shares in subsidiaries as collateral for the credit facility (see further the parent company's note 22 and the group's note 24). The loan agreement was a renegotiation, signed in 2021, of an agreement originally signed in 2019 whereby the time period for the credit facility was extended and the group was allowed to take out loans on a third occasion.

**Convertible bond**

The company issued a convertible note on December 13, 2021 for USD 73.2 million, with 4% interest accruing on the loan. An additional part (tranche) of this debenture was paid in January 2022, USD 5.8 million.

The end date of the convertible was previously December 31, 2024, although on March 12, 2024, the convertible note was converted into shares in the parent company. The conversion was done at a conversion rate of 80% of the value of the shares at the time of conversion. The amount converted equaled the amount invested plus 4% annual interest. Upon conversion, the parent company thus issued the number of shares whose value corresponds to 125% of the staked amount plus 4% annual interest. If the convertible would not have been converted, it would have been repaid at the maturity date as of December 31, 2024 at a value equal to the invested amount plus 4% annual interest.

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Opening balance 1 January	–	83,9
Proceeds from new share issue of convertible bonds	–	–
Capitalised interest	–	14,7
Exchange gains/losses	–	2,4
Conversion of convertible bonds	–	-101,1
<b>Closing balance 31 December</b>	<b>–</b>	<b>–</b>

See note 27 for changes of liabilities from financing activities.

## Note 17 Provisions

<b>Group</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
<i>Non-current provisions</i>		
Provision for employee stock options	5,3	1,0
<b>Total</b>	<b>5,3</b>	<b>1,0</b>

### Provision for employee stock options

<b>Group</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
At beginning of year	1,0	3,4
New provisions made	4,3	–
Reversals	–	-2,4
<b>At end of year</b>	<b>5,3</b>	<b>1,0</b>

The group's provisions refer to provisions for social security contributions for the group's option program. The increase in 2025 was mainly driven by a higher underlying company valuation leading to a higher valuation of the options, while the reversals in 2024 referred to reduction of the provision due to a lower valuation of the options.

## Note 18 Other liabilities

<b>Group</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Other liabilities</b>		
Tax-related liabilities	9,8	9,7
Employee-related liabilities	4,1	2,0
Other	–	0,1
<b>Total</b>	<b>13,9</b>	<b>11,8</b>

The tax-related liabilities are disclosed both in Non-current other liabilities and Other liabilities. In total EUR 4,3 (1,9) million is due within a year, and hence disclosed as Other liabilities. The remainder, that is EUR 2,7 (5,8) million is disclosed as Non-current other liabilities and are due within five years.

## Note 19 Accrued expenses and prepaid income

<b>Group</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Expenses for employees incl. outsourcing	2,9	2,9
Expenses for handling of vehicles and spare parts	2,6	1,5
Professional services (consultancy, audit and legal services)	1,2	0,5
Expenses for marketing and sales	1,3	0,8
Insurance premiums	2,4	0,6
IT expenses	0,0	0,3
Prepaid income	1,5	0,7
Other	2,9	2,3
<b>Total</b>	<b>14,8</b>	<b>9,6</b>

For further information regarding the line "Expense for personnel including outsourcing", see note 5

## Note 20 Valuation of financial assets and liabilities at fair value and classification

### Fair value

#### (a) Classification and fair value and level in the valuation hierarchy

The table below shows the reported values and the fair values of the group's financial assets and financial liabilities.

<b>Group</b>	<b>Classification and measurement</b>		
<b>2025</b>	Fair value through		<b>Total</b>
<i>MEUR</i>	profit or loss	Amortised cost	
<b>Financial assets</b>			
Long-term receivables (deposits)	–	4,0	4,0
Financial assets (shares)	0,0	–	0,0
Accounts receivables	–	0,4	0,4
Cash and cash equivalents	–	56,1	56,1
<b>Total</b>	<b>0,0</b>	<b>60,5</b>	<b>60,5</b>
<b>Financial liabilities</b>			
Bond loan	–	90,9	90,9
Accounts payables	–	6,6	6,6
<b>Total</b>	<b>–</b>	<b>97,5</b>	<b>97,5</b>

Group 2024	Classification and measurement		Total
	Fair value through profit or loss	Amortised cost	
MEUR			
<b>Financial assets</b>			
Long-term receivables (deposits)	–	3,1	3,1
Financial assets (shares)	0,0	–	0,0
Accounts receivables	–	0,6	0,6
Cash and cash equivalents	–	60,1	60,1
<b>Total</b>	<b>0,0</b>	<b>63,8</b>	<b>63,8</b>
<b>Financial liabilities</b>			
Bond loan	–	50,0	50,0
Accounts payables	–	2,1	2,1
<b>Total</b>	<b>–</b>	<b>52,0</b>	<b>52,0</b>

Reported value of trade receivables, long-term receivables, cash and cash equivalents, and trade payables constitute a reasonable approximation of fair value. As of the closing date, the bond loan was traded at a value corresponding to 105.25% of its nominal value, equivalent to a fair value of EUR 94.7 million.

The main item among financial liabilities is the bond loan which was issued in October 2024. In October 2025, additional bonds were issued under the same framework. The bond loan was issued at market terms, i.e. at fair value. In the accounting, interest calculation is made with an annual effective interest of approximately 11% for the original bond loan in 2024 and 8% for the additional issue in 2025, which is deemed to correspond to the return the investors require for this investment including transaction costs. For further information regarding changes in the item, see note 16.

Other financial receivables and liabilities are immaterial or short-term.

Financial assets (shares) are valued at level 1 in the valuation hierarchy.

#### *Valuation at fair value*

The Group's financial investments are valued at fair value. In addition, there is additional information that requires valuation at fair value for financial assets and liabilities.

When the fair value of an asset or liability is to be determined, the Group uses observable data to the greatest extent possible. Fair values are categorised into different levels of a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: according to prices quoted in an active market for identical instruments

Level 2: based on directly or indirectly observable market data not included in level 1

Level 3: based on inputs that are not observable in the market

## Note 21 Financial risks and risk management

Through its operations, the Group is exposed to various types of financial risks.

- \* Credit risk
- \* Liquidity risk
- \* Market risk

### Framework for financial risk management

The group's management of financial risks is done with continuous review by the board. Given the company's character and fast-moving nature, management has been iterative and adjusted as necessary as the company has grown and expanded. The overall objective is to provide the funding that was required with the goal that it should be as cost-effective as possible. The CFO is responsible for reporting on the group's financial transactions and risks to the CEO and board.

The group's guidelines for managing financial risks have been designed by the board and have been formalised in a treasury policy, which forms a framework of guidelines and rules in the form of risk mandates and limits for the group's financial operations.

### Liquidity risk

Liquidity risk refers to the group's risk of not being able to fulfil its associated obligations with financial liabilities. The group has rolling liquidity planning in 12 months that covers all of the group's units, which is updated monthly. Liquidity planning is used to manage the liquidity risk and the group is actively working to ensure sufficient cash and guaranteed credits are available. The goal is for the group to be able to meet its financial commitments in ups and downs without significant unforeseeable costs and without risking the group's reputation. It is the central finance function that manages the liquidity risks for the entire group.

See note 16 regarding the credit facilities available and the extent to which these are unused.

The Group's interest-bearing liabilities as of December 31, 2024 amounted to EUR 100.7 (56.6) million, of which EUR 4.0 (3.0) million were short-term.

Maturity structure for the group's financial liabilities is shown in the table below.

### Maturity structure of financial liabilities – undiscounted cash flows

#### Group 2025

MEUR	Currency	Undiscounted amount in original currency	Total	3 months-		
				0-3 months	1 year	1-5 year
Bond loan	EUR	MEUR 114,0	114,0	2,1	6,0	106,0
Lease liabilities	SEK	MSEK 19,0	1,8	0,3	0,7	0,8
Lease liabilities	EUR	MEUR 6,3	6,3	0,7	1,5	4,1
Lease liabilities	NOK	MNOK 5,3	0,4	0,1	0,2	0,1
Lease liabilities	DKK	MDKK 1,5	0,2	0,0	0,1	0,1
Lease liabilities	CHF	MCHF 0,3	0,3	0,1	0,2	0,0
Lease liabilities	GBP	MGBP 3,3	3,8	0,3	0,8	2,7
Accounts payables	EUR	MEUR 6,6	6,6	6,6	–	–
<b>Total</b>			<b>133,4</b>	<b>10,1</b>	<b>9,5</b>	<b>113,8</b>

## 2024

MSEK	Currency	Undiscounted amount in original currency	Total	3 months-		
				0-3 months	1 year	1-5 year
Interest bearing liability for credit facility	EUR	MEUR 69,9	69,9	1,3	3,7	64,9
Lease liabilities	SEK	MSEK 29,6	2,6	0,4	0,7	1,5
Lease liabilities	EUR	MEUR 3,9	3,9	0,5	1,3	2,1
Lease liabilities	NOK	MNOK 7,8	0,7	0,1	0,3	0,3
Lease liabilities	DKK	MDKK 2,6	0,3	–	0,1	0,2
Lease liabilities	CHF	MCHF 0,3	0,3	–	0,1	0,2
Lease liabilities	GBP	MGBP 2,2	2,6	0,2	0,6	1,8
Accounts payables	EUR	MEUR 2,1	2,1	2,1	–	–
<b>Total</b>			<b>82,4</b>	<b>4,6</b>	<b>6,8</b>	<b>71,0</b>

### Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market prices. Market risks are divided by IFRS into three types; interest rate risk, currency risk and other price risks. The market risks that primarily affect the group consist of interest rate risks and currency risks.

The group's objective is to manage and control market risks within established parameters and at the same time optimise the result of risk-taking within given frameworks.

Currency risk is the risk that exchange rate changes will affect the fair value or the future cash flows of a financial instrument. The Group is exposed to currency risk directly through the fact that the Company receives and executes payments in the operational activities in USD, EUR, SEK, NOK, DKK, CHF, GBP and PLN. The group has debt obligations and carries out investments in USD and EUR.

Voi continuously monitors and evaluates trends in foreign exchange rates. However, there is a risk that Voi does not have sufficient protection against the negative effects of exchange rate fluctuations. Voi's measures regarding currency risk in the operational activities take place through financial hedging through transactions in corresponding currencies. Investments in e-scooters, e-bikes and spare parts are currently made in EUR and USD via two Swedish companies. The group currently does not hedge these investments in foreign currencies, nor does the debt financing in foreign currencies. Misjudgements affecting such assumptions or forecasts could have a negative impact on cash flows.

### Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to changes in fair values and changes in cash flows. The group's outstanding loans are linked to a reference interest rate and hence there exists a risk exposure.

#### *Sensitivity analysis – interest rate risk*

The sensitivity analysis for interest rate risk shows the Group's sensitivity to an increase or decrease in the reference interest rate of the Group's bond loan of 0.50%. In the event of such an interest rate change, the Group's profit before tax would increase or decrease by EUR 0.5 million, calculated on a full-year basis.

### Currency risk

Currency risk is defined as the risk that fluctuations in exchange rates have a negative impact on the group's financial position, profitability or cash flow and includes transaction exposure and translation exposure. The functional currency for the group companies is primarily in SEK and EUR. The transactions in the group companies take place in the local currencies SEK, USD, EUR, GBP, DKK, NOK, CHF and PLN.

### Sensitivity analysis – exchange rate risk

The table below shows the group's net exposure per currency on the balance sheet date converted into EUR for monetary assets and liabilities; accounts receivable, cash and cash equivalents, account payables and loans in foreign currency and the financial impact of a 10% exchange rate change.

<b>Group</b>							
<b>2025</b>	SEK	USD	NOK	GBP	CHF	DKK	PLN
Accounts receivables	0,0	–	0,0	0,0	0,0	–	–
Cash	1,2	35,4	3,1	1,4	1,2	1,6	0,0
Accounts payables	-3,0	-0,1	-0,2	-1,1	-0,1	0,0	0,0
Loans	–	–	–	–	–	–	–
<b>Net MEUR</b>	<b>-1,8</b>	<b>35,3</b>	<b>2,9</b>	<b>0,4</b>	<b>1,1</b>	<b>1,6</b>	<b>0,0</b>
Movement of 10% in EUR	+/-0,2	+/-3,5	+/-0,3	+/-0,0	+/-0,1	+/-0,2	+/-0,0
<b>2024</b>	SEK	USD	NOK	GBP	CHF	DKK	PLN
Accounts receivables	–	–	0,1	0,1	0,0	–	–
Cash	2,2	26,6	0,5	4,0	0,9	0,9	–
Accounts payables	-1,1	0,0	0,0	0,0	-0,1	0,0	–
Loans	–	–	–	–	–	–	–
<b>Net MEUR</b>	<b>1,1</b>	<b>26,6</b>	<b>0,6</b>	<b>4,2</b>	<b>0,9</b>	<b>0,9</b>	<b>0,0</b>
Movement of 10% in EUR	+/-0,1	+/-2,7	+/-0,1	+/-0,4	+/-0,1	+/-0,1	+/-0,0

### Credit risk

Credit risk is the risk that a customer or counterparty in a financial instrument cannot fulfil its commitment and thereby causes the group a financial loss. The reported value of financial assets constitutes the maximum credit exposure.

#### Credit risks in accounts receivable

The group's income mainly arises through direct debits or debits in advance, which means that the risk of significant customer losses is small.

Accounts receivable are reported after taking account of customer losses incurred during the year, which amounted to EUR 0.0 (0.2) million in the group.

#### Credit risk in deposits

The group has deposits of EUR 4.0 (3.1) million on December 31, 2025 which refer to security for leasing agreements. The deposits are a receivable on the rental value. The credit risk is based on the lessor's creditworthiness, as well as on the geographic market in which the lessor operates. The credit risk exists until the amount has been repaid. In connection with the review of the group's leasing agreement, the calculation of the credit risk for the deposits has not been considered to amount to a significant amount.

#### Credit risk in cash and cash equivalents

The group has cash and cash equivalents of EUR 56.1 (60.1) million on December 31, 2025. The group considers cash and cash equivalents to have a low credit risk based on the counterparties' external credit ratings.

### Capital management

The group evaluates and follows the financial development linked to earnings development in the subsidiaries and the group as a whole, which also includes growth in terms of revenues. The group has not had any financial targets linked to equity or net debt, apart from the requirements set in the company's bond.

The growth to date has been financed mainly through issues of shares, issue of a bond loan and an issue of a convertible debenture which according to IFRS is classified as debt.

According to the report on the financial position at the end of the year, the group's equity amounted to EUR 24.7 (31.5) million and interest-bearing liabilities, including bond loans but excluding lease liabilities, to EUR 90.9 (50.0) million. Including leasing liabilities, the interest-bearing liabilities amounted to EUR 100.7 (56.6) million. The increase in interest-bearing liabilities during the year is mainly due to the company having issued additional bonds of EUR 40.0 million. The change in equity mainly consists of a negative comprehensive income. More information about the convertible debenture can be found in note 16.

## Note 22 Leases

### Voi as lessee

#### Group

<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Right of use assets, not investment properties	9,8	6,6
<b>Total</b>	<b>9,8</b>	<b>6,6</b>

The Group leases several types of assets; office premises, warehouses, vehicles and parking lots. No lease agreements contain covenants or other restrictions beyond the security of the leased asset.

### Right of use assets

#### Group

<i>MEUR</i>	Vehicles and equipment	Office premises	Ware- houses	Total
Depreciations during the year	1,0	0,8	3,0	4,8
<b>Closing Balance 31 December 2025</b>	<b>1,3</b>	<b>1,2</b>	<b>7,3</b>	<b>9,8</b>
Depreciations during the year	0,6	1,1	2,9	4,6
<b>Closing Balance 31 December 2024</b>	<b>1,0</b>	<b>0,3</b>	<b>5,3</b>	<b>6,6</b>

Additions to right of use assets during 2025 amounted to EUR 7,9 (2,2) million. This amount includes the acquisition value for newly acquired rights of use during the year as well as additional items amount when reassessing lease liabilities due to changed payments as a result of the lease period having changed.

### Lease liabilities

#### Group

<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Short-term lease liabilities	4,0	3,0
Long-term lease liabilities	5,8	3,6
<b>Lease liabilities included in the balance sheet</b>	<b>9,8</b>	<b>6,6</b>

### Contractual maturity on undiscounted cash flows on lease liabilities

#### Koncernen

<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
< 1 month	0,5	0,5
1-3 months	0,9	0,8
3-12 months	3,3	3,0
1-5 year	7,0	5,4
> 5 year	1,1	0,7
<b>Total</b>	<b>12,8</b>	<b>10,4</b>

### **Amounts reported in the income statement**

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Depreciations on right of use assets	4,8	4,6
Interest on lease liabilities	0,9	0,8
Sublease income	-0,2	-0,2
Expenses related to short-term leases	2,3	2,3
Expenses related to low-value leases	0,0	0,0
	<b>7,8</b>	<b>7,5</b>

### **Amounts reported in the cash flow statement**

<b>Group</b>		
<i>MEUR</i>	<b>2025</b>	<b>2024</b>
Total cash outflows from lease contracts	5,7	5,4

The above cash outflow includes both amounts for lease agreements that are reported as lease liabilities, as well as amounts paid for short-term leases and leases of low value.

#### *Property leasing*

The group leases buildings for its office and warehouse premises. Leasing agreements for office premises normally have a term of 1-5 years. Some leasing agreements contain an option to renew the leasing agreement with another period with the same term at the end of the leasing period.

#### *Extension and termination options*

Certain leasing agreements contain extension options and termination options, respectively, which the group can use or not use up to one year before the end of the non-cancellable lease period. When practical, the Group tries to include such options in new leases as it contributes to operational flexibility. The options can only be exercised by the group, not by the lessor. Whether or not it is reasonably certain that an extension option will be exercised is determined on the start date of the lease agreement. The group reconsiders whether it is reasonably certain that an extension option will be exercised or not if there is an important event or significant changes in circumstances that are within the group's control.

#### *Other leasing agreements*

The group leases vehicles with leasing periods of 1 to 4 years. In some cases, the Group has an option to purchase the asset at the end of the leasing period. In other cases, the Group guarantees the residual value of the leased asset at the end of the leasing period. Extension options occur only to an insignificant extent.

The group also leases equipment. These leases are low value leases. The group has chosen not to report right-of-use assets and leasing liabilities for these leasing agreements.

For information about the group as lessor, see note 2.

## Note 23 Investment commitments

### **The group**

During 2025, the group signed agreements to acquire tangible fixed assets. Outstanding commitments on the balance sheet date totals EUR 36,2 million. The majority of the investments have been settled and delivered in the beginning of 2026.

## Note 24 Pledged assets and contingent liabilities

<b>Group</b>			
<i>MEUR</i>		<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Pledged assets</b>			
<i>Pledged assets for own liabilities and provisions</i>			
Floating charges		31,6	30,9
Shares in subsidiaries		82,1	75,2
Blocked funds		0,1	0,1
<b>Total</b>		<b>113,8</b>	<b>106,2</b>
<b>Contingent liabilities</b>			
Guarantee commitments		2,2	0,6
<b>Total</b>		<b>2,2</b>	<b>0,6</b>

## Note 25 Related parties

### Related parties

The parent company has a related party relationship with its subsidiaries, see the parent company's note 25. Information on remuneration to executives, see note 5 in the group. No other related party transactions have occurred.

## Note 26 Group companies

### Holdings in subsidiaries

	<b>Domicile</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Voi Technology Sweden AB	Stockholm, Sweden	100%	100%
Voi Technology Holding AB	Stockholm, Sweden	100%	100%

### Holdings in sub-subsidiaries

	<b>Domicile</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Voi Technology Norway AS	Oslo, Norway	100%	100%
Voi Technology Finland AB	Helsinki, Finland	100%	100%
Voi Denmark ApS	Copenhagen, Denmark	100%	100%
Voi Technology GmbH	Vienna, Austria	100%	100%
Voi Technology Germany GmbH	Munich, Germany	100%	100%
Voi Technology Switzerland AS	Zug, Switzerland	100%	100%
Voi Technology SASU	Paris, France	100%	100%
Voi Technology SL	Madrid, Spain	100%	100%
VoiApp Technology UNIP LDA	Lisbon, Portugal	100%	100%
Voi Technology Italia S.R.L.	Milan, Italien	100%	100%
Voi Technology UK Ltd	London, UK	100%	100%
Voi Technology Netherlands B.V.	Amsterdam, Netherlands	100%	100%
Voi Technology Belgium	Saint-Josse-ten-Noode, Belgium	100%	100%
Voi Technology Poland Sp. z o.o.	Poznań, Poland	100%	100%

## Note 27 Additional disclosures on the cash flow statement

### The group

Cash and cash equivalents consist of bank balances.

#### Adjustments for items not included in cash flows

MEUR	2025	2024
<b>Group</b>		
Depreciations and impairment charges	26,3	17,9
Change in bad debt reserve	0,0	0,2
Change in inventory reserve and other inventory adjustments	-0,2	-0,1
Expenses for share based remunerations	8,2	-2,0
Unrealised exchange differences	0,2	-0,4
Capital gains/losses from sales of tangible assets	-0,1	0,0
<b>Total</b>	<b>34,4</b>	<b>15,6</b>

#### Non-cash transactions

MEUR	2025	2024
<b>Group</b>		
Acquisition of assets through leasing contracts	8,0	2,3

#### Changes of liabilities from financing activities - Group

MSEK	Convertible bonds	Lease liability	Other interest bearing liabilities for credit facilities	Bond loan	Total
<b>Group</b>					
<b>Opening balance 2025</b>	-	<b>6,6</b>	-	<b>50,0</b>	<b>56,6</b>
Cash flow from financing activities					
Borrowing	-	-	-	41,9	41,9
Amortisation on loans	-	-	-	-	-
Amortisation on lease liabilities	-	-4,8	-	-	-4,8
<i>Cash flow from financing activities</i>	-	-4,8	-	41,9	37,1
<i>Exchange rate differences</i>	-	-	-	-	-
Other changes					
Additional lease liabilities	-	8,0	-	-	8,0
Interest expenses	-	0,9	-	4,7	5,6
Paid interest	-	-0,9	-	-5,6	-6,5
<i>Total other changes</i>	-	8,0	-	-0,9	7,0
<b>Closing balance 2025</b>	-	<b>9,8</b>	-	<b>90,9</b>	<b>100,7</b>

<b>Opening balance 2024</b>	<b>83,9</b>	<b>8,9</b>	<b>11,7</b>	<b>–</b>	<b>104,5</b>
Cash flow from financing activities					
Borrowing	–	–	7,0	50,0	57,0
Amortisation on loans	–	–	–18,6	–	–18,6
Amortisation on lease liabilities	–	–4,6	–	–	–4,6
<i>Cash flow from financing activities</i>	<i>–</i>	<i>–4,6</i>	<i>–11,6</i>	<i>50,0</i>	<i>33,8</i>
<i>Exchange rate differences</i>	<i>2,4</i>	<i>–</i>	<i>0,4</i>	<i>0,2</i>	<i>3,1</i>
Other changes					
Additional lease liabilities	–	2,3	–	–	2,3
Activated loan expenses	14,7	0,8	2,3	0,9	18,7
Interest expenses	–	–0,8	–2,8	–1,1	–4,7
Paid interest	–101,1	–	–	–	–101,1
<i>Total other changes</i>	<i>–86,4</i>	<i>2,3</i>	<i>–0,5</i>	<i>–0,2</i>	<i>–84,9</i>
<b>Closing balance 2024</b>	<b>–</b>	<b>6,6</b>	<b>–</b>	<b>50,0</b>	<b>56,6</b>

## Note 28 Events after the balance sheet date

Among the outstanding investment commitments which as of the year end amounted to EUR 36.2 million, a total of EUR 21.1 million remain as of the end of March 2026. The total investment commitments as of the end of March 2026 amount to EUR 21.7 million.

## Note 29 Significant estimates and judgments

The company's management has discussed the development, selection and disclosures regarding the group's significant accounting principles and estimates, as well as the application of these principles and estimates.

### Important assessments when applying the group's accounting principles

Some important accounting judgments made when applying the group's accounting principles are described below.

#### *Lease agreement*

Certain leasing agreements contain extension options and termination options, respectively, which the Group can exercise or not exercise, respectively, up to one year before the end of the non-cancellable lease period. Whenever possible, the Group includes such options in new leases as it contributes to operational flexibility. An assessment of whether it is reasonably certain that an extension option will be exercised is made on the start date of the lease agreement. Assessment of the leasing period is done together with the person in the group who is responsible for each country leasing agreement. There are no general assumptions about leasing periods for specific asset types and/or sublease options without an assessment being made from contract to contract. The group reviews the lease period upon the occurrence of an important event or significant changes in circumstances that are within the group's control and that affect whether it is reasonably certain that the group will exercise (or not exercise) an option included in the original agreement.

#### *Share-related compensation*

The Group operates an employee stock option program, which requires the application of significant estimates and judgments in determining the fair value of the granted options. These estimates and judgments primarily relate to the estimated employee tenure and the valuation of granted options.

The employee tenure is estimated based on an assessment of historical data, and management's assumptions about the current organization and its employees' expected tenure.

The fair value of the options has been estimated using the Black-Scholes option pricing model. More details about the underlying assumptions can be found in note 5.

#### *Economic lifetime of vehicles*

The Group applies significant estimates and judgments in determining the depreciation rates and estimated useful lives of vehicles. These estimates impact the measurement of depreciation expense and the carrying value of vehicles in the financial statements.

The useful life of vehicles is determined based on historical data from similar past models, insights from the manufacturer, and results from internal and third-party durability tests. These estimates reflect expected wear and tear, technological advancements, and anticipated usage patterns. The Group periodically reviews and updates these estimates to align with actual experience and emerging trends. Changes in the estimated useful life could materially impact depreciation expense and the book value of vehicles.

## Note 30 Information about the parent company

Voi Technology AB is a Swedish-registered limited company based in Stockholm. The address of the head office is Sveavägen 56E, Stockholm

The consolidated accounts for the year 2025 consist of the parent company and its subsidiary and sub-subsidiary companies, together referred to as the group.

## Note 31 Alternative performance measures

This financial report includes certain financial measures that are not defined under IFRS, referred to as alternative performance measures. These non-IFRS measures are used by the Group's management to monitor Voi's financial performance. Non-IFRS measures are metrics that assess historical financial performance but exclude or include amounts that would not be adjusted in the same way in the most comparable IFRS-defined measure. These alternative performance measures are not a substitute for or superior to, and should be used in conjunction with, reported IFRS measures. Furthermore, such metrics, as defined by Voi, may not necessarily be directly comparable to other similarly named metrics presented by other companies.

<b>APM</b>	<b>Definition</b>	<b>Purpose</b>
Net Revenue per Vehicle and Day (RVD)	Net Revenue per Vehicle and Day shows the average Net Revenue generated by each Deployed Vehicle in the Voi fleet per day. The measure is calculated by dividing Net Revenue by Deployed Vehicles and then by the number of days in the period. Net Revenue per Vehicle and Day is a measure stated in EUR.	Net Revenue per Vehicle and Day is a component for analysing revenue generation per vehicle, which, for example, affects the payback time for investments in vehicles and overall profitability.
Vehicle profit	Vehicle profit is a key figure calculated by deducting costs that are directly attributable to the vehicle fleet and maintenance from Net Revenue. The deducted costs include raw materials and supplies such as spare parts, and costs for both internal and external personnel who work with maintenance and charging at Voi's warehouses and in the cities. Payment fees are also costs that are deducted from Rental Income.	Vehicle profit is used to measure the remaining profit after vehicle-related costs have been deducted. It provides management with an understanding of the Group's ability to finance other costs once the costs directly attributable to operating the fleet and process payments are covered.
Vehicle profit (%)	Vehicle profit % is calculated by dividing Vehicle profit by Net Revenue.	Vehicle profit (%) offers management insights into the Group's efficiency in operating its fleet.
Market EBITDA	Market EBITDA is a key figure calculated by deducting market-related costs from Vehicle Profit. The deducted costs include expenses related to marketing, relationships with cities, insurance, and administrative personnel working with markets.	Market EBITDA is a measure that indicates the Group's underlying result in ongoing operations.
Market EBITDA (%)	Market EBITDA (%) is calculated by dividing Market EBITDA by Net Revenue.	Market EBITDA (%) offers management insights into the Group's efficiency in ongoing operations.
EBITDA	Profit for the period after reinstatement of tax expense, net finance, and depreciation and amortisation.	EBITDA is valuable to management as a measure for comparing operating results across different periods because it reflects changes in pricing, cost control, and other factors that affect operating income.
Adjustments	Adjustments refer to cost items that are reported separately due to their special nature and/or amount. These items consist of costs for the employee incentive program, fundraising and M&A activities, restructuring costs, impairment affecting comparability and other items affecting comparability.	Adjustment items are used by management to explain variations in previous financial results. Separate reporting and specification of adjustment items enable readers of the financial reports to understand and evaluate the adjustments made by management in the presentation of Adjusted EBITDA and Adjusted EBIT, thereby making it easier to compare financial results over time.
Adjusted EBITDA	EBITDA excluding Adjustments	Adjusted EBITDA aims to further improve the comparability of EBITDA.
Adjusted EBITDA (%)	Adjusted EBITDA (%) is calculated by dividing Adjusted EBITDA by Net Revenue.	Adjusted EBITDA (%) offers management insights into the Group's efficiency in ongoing

		operations including overhead costs.
Adjusted EBIT	EBIT excluding Adjustments	Adjusted EBIT aims to further improve the comparability of EBIT.
Adjusted EBIT (%)	Adjusted EBIT (%) is calculated by dividing Adjusted EBIT by Net Revenue.	Adjusted EBIT (%) offers management insights into the Group's efficiency in ongoing operations including overhead costs and depreciation.
Rides	The number of rides that customers have taken during the period. The number of Rides is a measure expressed in millions.	The key figure illustrates Voi's ability to generate rides, which is an important component of the Group's growth.
Trips per Vehicle and Day (TVD)	Trips per Vehicle and Day is calculated by dividing the Number of Rides by Deployed Vehicles and then by the number of days in the period.	Trips per Vehicle and Day shows the fleet's efficiency in terms of usage, which, for example, affects the payback time for investments in vehicles and overall profitability.
Deployed Vehicles	The sum of all vehicles that have been available for customers at any time per day divided by the number of days in the period.	The number of vehicles available for customers is an important component for the Group's growth.
Net Interest Bearing Debt	Interest-bearing liabilities (including financial lease liabilities) less cash and cash equivalents.	This measure is used to define financing via financial liabilities taking cash and cash equivalents into consideration, and used as a component of the assessment of financial risk.

#### Reconciliation of alternative performance measures

[EUR]	2025	2024
<b>Net Revenue per Vehicle and Day (RVD)</b>		
Net Revenue (m)	178,2	132,8
Deployed Vehicles (k)	124,0	92,8
Net Revenue per Vehicle and Day	3,94	3,91
<b>Vehicle profit and Vehicle profit (%)</b>		
Net Revenue (m)	178,2	132,8
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	-41,9	-27,9
Personnel costs related to Vehicles, part of personnel costs	-25,3	-24,2
Other external expenses related to Vehicles, part of other external expenses	-8,7	-5,0
Vehicle profit	102,4	75,7
Vehicle profit (%)	57,5%	57,0%

**Market EBITDA and Market EBITDA (%)**

Vehicle profit	102,4	75,7
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	-0,3	-0,1
Personnel costs related to Markets, part of personnel costs	-9,7	-8,4
Other external expenses related to Markets, part of other external expenses	-31,2	-20,1
Other operating income related to Markets, part of other operating income	0,8	0,6
<b>Market EBITDA</b>	<b>62,1</b>	<b>47,5</b>
<b>Market EBITDA (%)</b>	<b>34,8%</b>	<b>35,8%</b>

**EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)**

Operating profit	-7,6	-3,3
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	26,2	17,8
<b>EBITDA</b>	<b>18,6</b>	<b>14,5</b>

**Adjustments**

Employee incentive program	10,2	-2,0
Fundraising and M&A activities	0,5	0,6
Restructuring costs	0,0	3,1
Other items affecting comparability	-	1,0
<b>Adjusted EBITDA</b>	<b>29,3</b>	<b>17,2</b>
<b>Adjusted EBITDA (%)</b>	<b>16,4%</b>	<b>13,0%</b>
Impairment affecting comparability	0,0	0,7
<b>Adjusted EBIT</b>	<b>3,2</b>	<b>0,1</b>
<b>Adjusted EBIT (%)</b>	<b>1,8%</b>	<b>0,1%</b>

Items affecting comparability in 2025 amounted to EUR 10.7 (3.4) million. The main item affecting comparability refers to costs related to employee incentive programs amounting to EUR 10.2 (-2.0) million. The employee incentive option programs are non-cash incentives and the cost was mainly driven by a higher underlying company valuation leading to a higher valuation of the options.

Other items affecting comparability have been reduced by EUR 1.0 million in 2025 and the total cost for the year amounts to EUR 0.0 (1.0) million. The vast majority of the other items affecting comparability in 2024 related to impairment on spare parts used for older e-bike models that have been put out of service during Q4. The impairment of the same mentioned e-bikes amounted to EUR 0.7 million and are reported under impairment affecting comparability. We don't foresee any future impairments of the vehicle generations that we currently operate.

# Income Statement for the Parent Company

1 januari - 31 december

MSEK	Not	2025	2024
<b>Operating income</b>			
Net sales	2	955,9	727,7
Other operating income	3	40,4	14,4
<b>Total operating income</b>		<b>996,2</b>	<b>742,1</b>
<b>Operating expenses</b>			
Expenses for handling of vehicles and spare parts	13	-366,5	-341,2
Other external expenses	6	-314,9	-280,5
Staff costs	5	-370,0	-262,8
Depreciation and amortisation of tangible and intangible assets	9, 10	-163,4	-43,1
Other operating expenses	4	-23,3	-6,9
<b>Operating profit</b>		<b>-241,8</b>	<b>-192,4</b>
Other interest income and similar profit items	7	62,3	31,0
Interest expenses and similar loss items	7, 16	-99,1	-242,0
<b>Profit after financial items</b>		<b>-278,6</b>	<b>-403,4</b>
Received group contributions		82,0	81,9
<b>Profit before taxes</b>		<b>-196,5</b>	<b>-321,5</b>
Taxes	8	-	-1,3
<b>Net profit/loss for the year</b>		<b>-196,5</b>	<b>-322,9</b>

The parent company has no other comprehensive income to report. The total result thus coincides with the year's result according to the income statement.

# Balance Sheet for the Parent Company

MSEK	Not	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9	3,1	3,2
Tangible assets	10	709,4	77,4
Financial assets			
Participations in group companies	25	975,6	975,6
Other securities held as non-current assets	11	0,0	0,0
Other long-term receivables	12	21,6	10,3
<i>Total financial assets</i>		<u>997,1</u>	<u>985,9</u>
<b>Total non-current assets</b>		<b><u>1 709,7</u></b>	<b><u>1 066,5</u></b>
<b>Current assets</b>			
Inventories etc.	13	95,4	77,0
Current receivables			
Accounts receivables		0,1	0,1
Receivables from group companies		180,0	293,1
Advance payments to suppliers		74,6	90,2
Other receivables	12	12,1	3,7
Prepaid expenses and accrued income	14	10,4	17,8
<i>Total current receivables</i>		<u>277,3</u>	<u>404,9</u>
Cash and cash equivalents	26	574,4	663,0
<b>Total current assets</b>		<b><u>947,0</u></b>	<b><u>1 144,9</u></b>
<b>Total assets</b>		<b><u>2 656,7</u></b>	<b><u>2 211,4</u></b>

# Balance Sheet for the Parent Company

MSEK	Not	2025-12-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital	15	1,2	1,2
Non-restricted equity			
Share premium reserve		4 362,9	4 320,0
Profit/loss brought forward		-2 994,8	-2 671,9
Profit/loss for the year		-196,5	-322,9
<i>Total non-restricted equity</i>		<u>1 171,6</u>	<u>1 325,3</u>
<b>Total equity</b>		<b><u>1 172,8</u></b>	<b><u>1 326,5</u></b>
<b>Liabilities</b>			
Non-current liabilities	16	982,5	573,2
Non-current other liabilities	18	29,1	66,3
Provisions	17	53,4	10,9
<b>Non-current liabilities</b>		<b><u>1 065,1</u></b>	<b><u>650,4</u></b>
Current liabilities	16	0,0	0,0
Account payables		25,9	15,6
Liabilities to group companies		279,6	156,0
Current tax liabilities		-	-
Other liabilities	18	71,0	25,4
Accrued expenses and prepaid income	19	42,3	37,5
<b>Total current liabilities</b>		<b><u>418,8</u></b>	<b><u>234,5</u></b>
<b>Total liabilities</b>		<b><u>1 483,9</u></b>	<b><u>884,9</u></b>
<b>Total equity and liabilities</b>		<b><u>2 656,7</u></b>	<b><u>2 211,4</u></b>

# Statement of Changes in Equity for the Parent Company

MSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Ongoing new share issue	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	
<b>Opening balance at 1 Jan 2024</b>	0,6	–	2 961,1	–2 147,3	–524,6	<b>289,8</b>
<b>Total comprehensive income</b>						
Net profit for the year	–	–	–	–	–322,9	<b>–322,9</b>
<i>Total comprehensive income</i>	–	–	–	–	–322,9	<b>–322,9</b>
Distribution of earnings	–	–	–	–524,6	524,6	–
Share-based payments	0,4	–	1 118,4	–	–	<b>1 118,8</b>
<b>Closing balance at 31 Dec 2024</b>	<b>1,2</b>	<b>–</b>	<b>4 320,0</b>	<b>–2 671,9</b>	<b>–322,9</b>	<b>1 326,5</b>

MEUR	Restricted equity		Non-restricted equity			Total equity
	Share capital	Ongoing new share issue	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	
<b>Opening balance at 1 Jan 2025</b>	1,2	–	4 320,0	–2 671,9	–322,9	<b>1 326,5</b>
<b>Total comprehensive income</b>						
Net profit for the year	–	–	–	–	–196,5	<b>–196,5</b>
<i>Total comprehensive income</i>	–	–	–	–	–196,5	<b>–196,5</b>
Distribution of earnings	–	–	–	–322,9	322,9	–
New share issue	0,0	–	0,4	–	–	<b>0,4</b>
Share-based payments	–	–	42,5	–	–	<b>42,5</b>
<b>Closing balance at 31 Dec 2025</b>	<b>1,2</b>	<b>–</b>	<b>4 362,9</b>	<b>–2 994,8</b>	<b>–196,5</b>	<b>1 172,8</b>

# Cash Flow Statement for the Parent Company

1 January - 31 December

MSEK	Note	2025	2024
<b>Operating activities</b>			
Operating profit		-241,8	-192,4
Adjustment for items not included in cash flow	26	243,7	30,5
Interest received		14,2	8,7
Interest paid		-67,2	-36,9
Income tax paid		-5,9	-1,7
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>-57,1</b>	<b>-191,8</b>
Increase (-) / Decrease (+) of inventories		-64,5	17,9
Increase (-) / Decrease (+) of operating assets		50,6	456,4
Increase (-) / Decrease (+) of operating liabilities		140,9	-309,7
<b>Cash flow from operating activities</b>		<b>70,0</b>	<b>-27,3</b>
<b>Investing activities</b>			
Acquisitions of tangible assets	10	-711,4	-170,5
Sale of tangible assets		-	0,1
Acquisitions of intangible assets	9	-	0,0
Acquisitions of financial assets		-18,1	-1,9
Sale of financial assets		6,5	2,6
<b>Cash flow from investing activities</b>		<b>-723,0</b>	<b>-169,7</b>
<b>Financing activities</b>			
New share issue		0,4	250,6
Debt draw-downs	26	461,9	571,1
Debt amortization	26	-	-134,3
<b>Cash flow from financing activities</b>		<b>462,3</b>	<b>687,4</b>
Cash flow for the year		-190,7	490,4
Cash and cash equivalents at beginning of year		545,3	37,0
Translation differences		-32,7	18,0
<b>Cash and cash equivalents at end of year</b>		<b>321,9</b>	<b>545,3</b>

In the cash flow statement, liabilities and receivables within the group's cash pool are also treated as liquid assets, with an amount of -252,4 (-117,7) MSEK.

# Notes to the Parent Company's Financial Statements

## Note 1 Significant accounting principles

### **The parent company's accounting principles**

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Council's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Council regarding listed companies are also applied. RFR 2 means that the parent company in the annual report for the legal entity must apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Swedish law on safeguarding of pensions and taking into account the connection between accounting and taxation. The recommendation states which exceptions from and additions to IFRS that should be made. The parent company applies the same accounting principles as the group except in the cases stated below.

### **Differences between the group's and the parent company's accounting principles**

The differences between the group's and the parent company's accounting principles are shown below. The accounting principles stated below for the parent company have been consistently applied to all periods presented in the parent company's financial reports.

### ***Functional and reporting currency***

The parent company's functional currency is Swedish kronor, which is also the reporting currency for the parent company. This means that the financial reports are presented in Swedish kronor for the parent company. All amounts are, unless otherwise stated, rounded to the nearest hundred thousand.

### ***Classification and arrangement forms***

For the parent company, the names balance sheet and cash flow analysis are used for the reports that in the group have the titles report on financial position and report on cash flows, respectively. The parent company's income statement and balance sheet are presented according to the Annual Accounts Act's schedules, while the report on profit and other comprehensive income, the report on changes in equity and the cash flow analysis are based on IAS 1 Design of financial reports and IAS 7 Report on cash flows, respectively. The differences with the group's reports and the parent company's income statement and balance sheet mainly consist of reporting of financial income and expenses, fixed assets, equity and the presence of provisions as a separate heading in the balance sheet.

### ***Subsidiaries***

Shares in subsidiaries are reported in the parent company according to the acquisition value method. This means that transaction expenses are included in the reported value for holdings in subsidiaries. In the consolidated accounts, transaction expenses attributable to subsidiaries are reported directly in the result when these arise.

### ***Financial instruments***

The parent company has chosen not to apply IFRS 9 for financial instruments. However, parts of the principles in IFRS 9 are still applicable - such as regarding write-downs and bookings/de-bookings and the effective interest method for interest income and interest expenses.

In the parent company, financial fixed assets are valued at acquisition value minus any impairment and financial current assets according to the lowest value principle. For financial assets that are reported at amortised cost, IFRS 9's impairment rules are applied.

### ***Financial guarantees***

The parent company's financial guarantee agreement mainly consists of surety bonds for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses that he incurs due to a specified debtor not making payment when due according to the terms of the

agreement. For accounting of financial guarantee agreements, the parent company applies an easing rule permitted by the Swedish Financial Reporting Board compared to the rules in IFRS 9. The relief rule refers to financial guarantee agreements issued for the benefit of subsidiaries. The parent company reports financial guarantee agreements as a provision in the balance sheet when the company has a commitment for which payment is likely to be required to settle the commitment.

#### **Anticipated dividends**

Anticipated dividends from subsidiaries are reported in cases where the parent company alone has the right to decide on the size of the dividend and the parent company has decided on the size of the dividend before the parent company publishes its financial reports.

#### **Leased assets**

The parent company does not apply IFRS 16, in accordance with the exception found in RF 2. As a lessee, leasing fees are reported as an expense linearly over the leasing period and thus rights of use and lease liability are not reported in the balance sheet. In the same way as in the consolidated accounts, leasing and non-leasing components are not separated for buildings. Instead, lease and non-lease components are reported as a single lease component for these types of underlying assets.

#### **Taxes**

In the parent company, untaxed reserves are reported in the balance sheet without division into equity and deferred tax liability, unlike in the group. In the income statement in the parent company no distribution of part of the end-of-year appropriations to deferred tax expense is made in the corresponding manner.

#### **Group contribution**

Group contributions are reported as end-of-year appropriations.

#### **Estimates and assessments**

Preparing the financial reports in accordance with RFR 2 requires the company's management to make assessments and estimates as well as make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Changes to estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

The company's management has not made any assessments that, when applying RFR 2, have a significant impact on the financial statements or any estimates that could lead to significant adjustments in the following year's financial statements.

## Note 2 Net sales

### **Revenue per geographical area**

In the table below, the income has been distributed by country.

<b>Parent company</b>		
<b>MSEK</b>	<b>2025</b>	<b>2024</b>
Sweden	281,4	231,7
Germany	309,5	244,7
UK	78,2	56,0
Norway	97,0	68,5
Other	189,8	87,3
<b>Total</b>	<b>955,9</b>	<b>727,7</b>

The revenue has been attributed to the country where the service has been provided or to the country where the goods have been sold.

### Note 3 Other operating income

<b>Parent company</b>		
<i>MSEK</i>	<b>2025</b>	<b>2024</b>
Foreign exchange gains on operating assets and liabilities	34,2	10,6
Government subsidies	0,7	0,1
Resale of electric vehicles and spare parts	–	0,6
Rental and lease income	0,3	0,8
Other	5,1	2,4
<b>Total</b>	<b>40,4</b>	<b>14,4</b>

#### **Government subsidies**

The parent company has received government support through Vinnova of SEK 0,0 (0,0) million. The support referred to time spent and contributions to investments to develop the product.

### Note 4 Other operating costs

<b>Parent company</b>		
<i>MSEK</i>	<b>2025</b>	<b>2024</b>
Foreign exchange losses	23,3	6,9
<b>Total</b>	<b>23,3</b>	<b>6,9</b>

### Note 5 Employees, personnel costs and remuneration of senior executives

#### **Average number of employees**

	<b>2025</b>	of which men	<b>2024</b>	of which men
<b>Parent company</b>				
Sweden	223	68%	259	66%
<b>Total</b>	<b>223</b>	<b>68%</b>	<b>259</b>	<b>66%</b>

#### **Gender distribution, senior executives**

	<b>2025-12-31</b>	<b>2024-12-31</b>
	of which women	of which women
<b>Parent company</b>		
Board	0%	0%
Other executives	29%	25%

## Salaries, other remunerations and social contributions to executives and other employees

### Parent company

MSEK	2025		Total
	Executives (8 individuals)	Other employees	
Salaries and other remunerations	29,2	208,3	237,5
- of which bonuses	–	7,1	7,1
<i>Total</i>	29,2	208,3	237,5
- of which bonuses	–	7,1	7,1
Social contributions	13,4	115,2	128,5
- of which pension costs	3,4	16,4	19,8

  

MSEK	2024		Total
	Executives (9 individuals)	Other employees	
Salaries and other remunerations	16,5	152,7	169,2
- of which bonuses	–	0,5	0,5
<i>Total</i>	16,5	152,7	169,2
- of which bonuses	–	0,5	0,5
Social contributions	7,5	83,0	90,5
- of which pension costs	2,3	16,3	18,6

### Note 6 Auditor's fees

#### Parent company

MSEK	2025	2024
<i>PwC</i>		
Auditing assignments	2,9	1,7
Audit-related services	–	–
Tax services	0,1	0,1
Other assignments	–	–
<b>Total</b>	<b>3,0</b>	<b>1,8</b>

Audit assignments refer to statutory audits of the annual and consolidated accounts and bookkeeping as well as the management of the board and the managing director as well as audits and other reviews carried out in accordance with an agreement or agreement.

This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks.

## Note 7 Financial items

<b>Parent company</b>		
<i>MSEK</i>	<b>2025</b>	<b>2024</b>
<b>Interest income and similar items</b>		
Interest income, other	10,8	8,6
Interest income, group	3,3	0,1
Foreign exchange gains	48,2	22,3
<b>Total</b>	<b>62,3</b>	<b>31,0</b>

\*) For more information, see note 16.

<b>Interest expenses and similar expenses</b>		
Interest expenses, other	-56,0	-201,2
Interest expenses, group	-5,4	-2,0
Write-down of financial assets	0,0	-0,2
Foreign exchange losses	-37,7	-38,6
<b>Total</b>	<b>-99,1</b>	<b>-242,0</b>

## Note 8 Taxes

<b>Parent company</b>		
<i>MSEK</i>	<b>2025</b>	<b>2024</b>
<b>Current tax</b>		
Tax expense for the financial year	-	-
Adjustment of taxes for previous years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<i>MSEK</i>	<b>2025</b>		<b>2024</b>	
<b>Profit before taxes</b>		<b>-196,5</b>		<b>-321,5</b>
Tax calculated at applicable tax rate for the parent company	20,6%	40,5	20,6%	66,2
Non-deductible expenses	-0,5%	-1,1	-0,6%	-2,1
Non-taxable income	0,0%	-	1,1%	3
Increase of net operating losses without activation of deferred tax asset	-15,6%	-30,7	-9,0%	-29
Increase of operating losses referring to interest deductions without activation of deferred tax asset	-4,5%	-8,7	-12,0%	-38,7
Other	0,0%	-	-0,4%	-1,3
<b>Tax charge</b>	<b>0,0%</b>	<b>-</b>	<b>0,4%</b>	<b>-1,3</b>

### Unreported deferred tax assets

Deductible temporary differences and tax loss deductions for which deferred tax assets have not been reported in the balance sheet.

#### Parent company

<i>MSEK</i>	<b>2025</b>	<b>2024</b>
Tax losses carried forward	3 239,9	3 091,0
<b>Total</b>	<b>3 239,9</b>	<b>3 091,0</b>

In addition to the tax loss carry-forwards, the company has SEK 600.0 (557.6) million of remaining negative net interest deductions carried forward, which expires 2027-2032.

Deferred tax assets have not been recognised for these items, as it is uncertain at what point the parent company will be able to utilise them for settlement against future taxable profits.

### Note 9 Intangible assets

#### Parent company

<i>MSEK</i>	Acquired domain rights		Acquired software and licenses		Total	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Acquisition value</b>						
Opening balance	3,1	3,1	0,7	4,6	3,8	7,7
Acquisitions	–	–	–	–	–	–
Disposals	–	–	–	-3,9	–	-3,9
<b>Closing balance</b>	<b>3,1</b>	<b>3,1</b>	<b>0,7</b>	<b>0,7</b>	<b>3,8</b>	<b>3,8</b>
<b>Accumulated depreciations</b>						
Opening balance	–	–	-0,6	-3,4	-0,6	-3,4
Current year's depreciations	–	–	-0,1	-1,1	-0,1	-1,1
Disposals	–	–	–	3,9	–	3,9
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>-0,7</b>	<b>-0,6</b>	<b>-0,7</b>	<b>-0,6</b>
<b>Book value</b>	<b>3,1</b>	<b>3,1</b>	<b>0,0</b>	<b>0,1</b>	<b>3,1</b>	<b>3,2</b>

## Note 10 Tangible assets

### Parent company

MSEK	E-scooters, e-bikes and accessories					
	E-scooters, e-bikes and accessories		Other equipment		Total	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Acquisition value</b>						
Opening balance	335,7	332,0	0,1	0,1	335,8	332,1
Acquisitions	794,4	74,6	0,9	–	795,3	74,6
Disposals	-52,6	-70,9	–	–	-52,6	-70,9
<b>Closing Balance</b>	<b>1 077,5</b>	<b>335,7</b>	<b>1,0</b>	<b>0,1</b>	<b>1 078,6</b>	<b>335,8</b>
<b>Accumulated depreciation and write-downs</b>						
Opening balance	-258,3	-287,2	-0,1	0,0	-258,4	-287,2
Current year's write-downs						
Current year's depreciations	-138,6	-36,1	-0,3	0,0	-138,8	-36,2
Disposals	28,1	70,9	–	–	28,1	70,9
<b>Closing Balance</b>	<b>-368,8</b>	<b>-258,3</b>	<b>-0,3</b>	<b>-0,1</b>	<b>-369,1</b>	<b>-258,4</b>
<b>Book value</b>	<b>708,7</b>	<b>77,4</b>	<b>0,7</b>	<b>0,0</b>	<b>709,4</b>	<b>77,5</b>

## Note 11 Other securities held as non-current assets

### Parent company

MSEK	2025-12-31	2024-12-31
<b>Acquisition value</b>		
Opening balance	2,0	2,0
<b>Closing balance</b>	<b>2,0</b>	<b>2,0</b>
<b>Accumulated write-downs</b>		
Opening balance	-2,0	-1,8
Current year's write-downs	0,0	-0,2
<b>Closing balance</b>	<b>-2,0</b>	<b>-2,0</b>
<b>Total</b>	<b>0,0</b>	<b>0,0</b>

## Note 12 Long-term receivables and other receivables

<b>Parent company</b>		
<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Long-term receivables</b>		
Deposits	21,6	10,3
<b>Closing balance</b>	<b>21,6</b>	<b>10,3</b>
<b>Other receivables (short-term)</b>		
VAT	3,1	0,4
Payment services receivables	8,3	2,4
Tax account balances	0,2	0,2
Other	0,6	0,7
<b>Closing balance</b>	<b>12,1</b>	<b>3,7</b>
<b>Long-term receivables</b>		
<b>Parent company</b>		
<i>MEUR</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Acquisition value</b>		
Opening balance	10,3	8,1
Changes in deposits	11,3	2,2
<b>Closing balance</b>	<b>21,6</b>	<b>10,3</b>

## Note 13 Inventory

The parent company's inventory consists of accessories and materials for the maintenance and repair of e-scooters and e-bikes. During the year, SEK -105,9 (-83,1) million of consumed goods in stock were reported as costs. The net recovered impairment of inventory amounts to SEK 7,0 (2,9) million and is attributable to spare parts on e-scooter models that have been phased out and components whose market value has decreased during the year. The impairment or recovered impairment from previous years is included in "Costs for handling of vehicles and spare parts" in the report on results for the group.

## Note 14 Prepaid expenses and accrued income

<b>Parent company</b>		
<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
IT expenses	5,2	4,4
Rent	1,5	3,2
Expenses for handling of vehicles and spare parts	1,7	–
Insurance premiums	0,6	7,4
Expenses for credit facility	0,4	–
Other	1,1	2,8
<b>Total</b>	<b>10,4</b>	<b>17,8</b>

## Note 15 Equity

### Share classes

<i>Shares, thousands</i>	<b>2025</b>	<b>2024</b>
<b>Ordinary shares</b>		
Issued at beginning of year	26 470	10 337
Cash issue	61	4 878
Offset issue	–	–
Conversion of preferred shares through offset issue	–	–
Redemption of shares	–	–
<b>Issued at end of year - paid</b>	<b>26 531</b>	<b>26 470</b>
<b>Convertible preferred shares</b>		
Issued at beginning of year	171 461	91 149
Cash issue	–	46 751
Offset issue	–	124 710
Conversion of preferred shares through offset issue	–	–91 149
<b>Issued at end of year - paid</b>	<b>171 461</b>	<b>171 461</b>

The preference shares are convertible into ordinary shares at a ratio of one to one.

The ordinary shares and preference shares have a quota value of SEK 0.006 per share. The preference shares have the same right to dividends as the ordinary shares, but priority in liquidation. Both share classes give one voting right per share.

### **Restricted funds**

Restricted funds may not be reduced by profit distribution.

### **Unrestricted equity**

The following funds, together with the year's profit, constitute unrestricted equity, i.e. the amount available for distribution to the shareholders.

### *Share premium reserve*

When shares are issued at a premium, i.e. more must be paid for the shares than the quota value of the shares, an amount corresponding to the amount received in addition to the quota value of the shares must be transferred to the share premium fund.

During 2024, the employee stock option program underwent changes in that older programs were terminated and replaced by new programs, which had a negative impact on other contributed capital. See also Note 5 for further details regarding the employee stock option program.

### *Retained Earnings*

Retained earnings consist of the previous year's retained earnings and results after deduction of dividends paid during the year.

## Note 16 Liabilities to credit institutions

<b>Parent company</b>		
<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Non-current liabilities</b>		
Bond loan	982,5	573,2
Long-term portion of interest-bearing liability for credit facility	–	–
<b>Total</b>	<b>982,5</b>	<b>573,2</b>
<b>Current liabilities</b>		
Convertible bond	–	–
Short-term portion of interest-bearing liability for credit facility	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

The parent company has no debts due for payment later than five years after the balance sheet date.

The parent company's external loan financing has consisted of the bond loan which was issued during 2024 at EUR 50.0 million. During 2025 an additional EUR 40.0 million was issued. During 2024, the financing also consisted of a convertible debenture which was converted into equity that same year, as well as a credit facility which was repaid in 2024. Terms regarding these appear below. In December 2025, Voi entered into a revolving credit facility of EUR 25.0 million. The facility is intended for general corporate purposes, is currently undrawn, and matures in April 2028.

### **Bond loan**

The company issued on October 11, 2024, bonds of EUR 50.0 million (SEK 571.1 million) under a total framework of EUR 125.0 million. The bonds carry a four-year tenor and a floating rate of interest of 3 months Euribor plus 6.75% per annum. The coupon rates are paid quarterly. The bond terms contain certain market-based restrictions for Voi Technology AB in terms of financing, such as restrictions on taking on debt, pledging collateral, divesting assets and deciding on dividends. All floating charges and shares in subsidiaries that constitute pledged assets as of the balance sheet date are attributable to the bond. The bond terms also contain financial covenants that require the group's total cash and cash equivalents correspond at least to the sum of the four nearest upcoming interest payments for the bond loan. These covenants are required to be met quarterly. According to the bond terms, there is a possibility of early redemption. The early redemption price will gradually decrease as time passes. For example, according to the initial bond terms, the bond can be repurchased 18 months after issuance at a value corresponding to 104.725% of the nominal outstanding value. The corresponding repurchase price 42 months after issuance of the bond amounts to 100.844% of the nominal value. The value of the option for early redemption has been deemed to be immaterial, why it has no effect on the accounting.

On October 3, 2025, the company issued additional bonds of EUR 40.0 million (SEK 461.9 million) under the same framework. The bonds were placed above par at a price of 104.75% of the nominal amount, which resulted in an additional EUR 1,9 million (SEK 20,9 million) was obtained during the issue, apart from the nominal amount.

The covenants require the Group to maintain cash and cash equivalents at least equal to the aggregate of the interest payments under the Bonds for the next four Interest Payment Dates, calculated based on the most recent interest payment. The test is monitored quarterly on the basis of interim financial statements and the related compliance certificate, with the first reference date being 31 December 2024.

As of December 31, 2025, a nominal EUR 90.0 (50.0) million, or SEK 993.2 (573.6) million, was outstanding.

### **Credit facility**

The debt regarding the used credit facility as of December 31, 2024 amounts to SEK 0.0 (129.8) million as it was repaid in advance of maturity during the year. Repayment was made monthly on the principal and interest on outstanding amounts. The loan agreement also contained certain market-based restrictions for Voi Technology AB in terms of financing, such as restrictions on taking on debt, pledging collateral, divesting assets and deciding on

dividends. The company placed shares in subsidiaries as collateral for the credit facility (see further the parent company's note 22 and the group's note 24). The loan agreement was a renegotiation, signed in 2021, of an agreement originally signed in 2019 whereby the time period for the credit facility was extended and the group was allowed to take out loans on a third occasion.

#### Convertible debenture

The company issued a convertible note on December 13, 2021 for USD 73.2 million, with 4% interest accruing on the loan. An additional part (tranche) of this debenture was paid in January 2022, USD 5.8 million.

The end date of the convertible was previously December 31, 2024, although on March 12, 2024, the convertible note was converted into shares in the parent company. The conversion was done at a conversion rate of 80% of the value of the shares at the time of conversion. The amount converted equaled the amount invested plus 4% annual interest. Upon conversion, the parent company thus issued the number of shares whose value corresponds to 125% of the staked amount plus 4% annual interest. If the convertible would not have been converted, it would have been repaid at the maturity date as of December 31, 2024 at a value equal to the invested amount plus 4% annual interest.

#### Parent company

<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Opening balance 1 January	–	934,1
Proceeds from new share issue of convertible bonds	–	–
Capitalised interest	–	166,4
Exchange gains/losses	–	27,5
Conversion of convertible bonds	–	–1 128,0
<b>Closing balance 31 December</b>	<b>–</b>	<b>–</b>

See note 26 for changes of liabilities from financing activities.

#### Note 17 Provisions

##### Other provisions

#### Parent company

<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Provision for employee stock options	53,4	10,9
<b>Total</b>	<b>53,4</b>	<b>10,9</b>

##### Provision for employee stock options

#### Parent company

<i>MSEK</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
At beginning of year	10,9	2,9
New provisions made	42,5	8,0
Reversals	–	–
<b>At end of year</b>	<b>53,4</b>	<b>10,9</b>

The parent company's provisions refer to provisions for social security contributions linked to the parent company's option program.

## Note 18 Other liabilities

<b>Parent company</b>		
<b>MSEK</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Tax-related liabilities	75,1	88,4
Employee-related liabilities	33,5	14,1
Other provisions	-8,5	-10,9
<i>Total</i>	100,1	91,6

The tax-related liabilities are disclosed both in Non-current other liabilities and Other liabilities. In total SEK 45,9 (22,2) million is due within a year, and hence disclosed as Other liabilities. The remainder, that is SEK 29,1 (66,3) million is disclosed as Non-current other liabilities and are due within five years.

## Note 19 Accrued expenses and prepaid income

<b>Parent company</b>		
<b>MSEK</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Expenses for employees incl. outsourcing	18,5	20,5
Professional services (consultancy, audit and legal services)	7,9	1,9
IT expenses	0,6	3,0
Expenses for handling of vehicles and spare parts	4,2	2,1
Insurance premiums	1,1	0,5
Prepaid income	2,3	0,7
Other	7,6	8,8
<b>Total</b>	<b>42,2</b>	<b>37,5</b>

For further information regarding the line "Costs for personnel including outsourcing", see Note 5

## Note 20 Financial risks and risk management

Financial risks and risk management in the parent company are consistent with the group as a whole. See note 21 in the group for a description of the company's financial risks and risk management.

### **Credit risks in accounts receivable**

The parent company's income mainly arises through direct debits or debits in advance, which means that the risk of significant customer losses is small.

Accounts receivable are reported after taking account of customer losses incurred during the year, which amounted to SEK 0.1 (1.8) million in the parent company.

## Note 21 Lease agreement

### Leasing agreements where the company is the lessee

The parent company leases several types of assets; vehicles, office and warehouse premises and equipment.

#### Non-cancellable lease payments:

##### Parent company

MSEK	2025	2024
Within 1 year	10,6	7,6
Within 1-5 years	8,4	3,6
	<b>19,0</b>	<b>11,2</b>

#### Lease expenses amount to:

##### Parent company

MSEK	2025	2024
Minimum lease payments	21,3	23,1
Variable fees	4,0	4,3
Total	<b>25,3</b>	<b>27,4</b>

#### Lease agreements where the company is the lessor

##### Parent company

MSEK	2025	2024
<b>Operational leases</b>		
Leasing income	182,6	156,8

#### Operating leases

Operating leases consist of pay-as-you-go revenue. The parent company has no leasing fees which must be received after the balance sheet date.

## Note 22 Pledged assets and contingent liabilities

##### Parent company

MSEK	2025-12-31	2024-12-31
<b>Pledged assets</b>		
<i>Pledged assets for own liabilities and provisions</i>		
Floating charges	341,1	354,4
Shares in subsidiaries	975,6	975,6
Blocked funds	0,0	0,4
<b>Total</b>	<b>1 316,7</b>	<b>1 330,4</b>
<b>Contingent liabilities</b>		
Guarantee commitments	43,5	22,6
<b>Total</b>	<b>43,5</b>	<b>22,6</b>

## Note 23 Distribution of earnings

### Available for distribution:

Share premium reserve	4 362 881 722
Profit/loss brought forward	-2 994 766 659
Profit/loss for the year	-196 526 647
<b>Total</b>	<b>1 171 588 416</b>

### The Board of Directors proposes that accumulated deficit and free funds be distributed as follows:

To be carried forward	-3 191 293 306
<i>of which to share premium reserve</i>	4 362 881 722
<b>Total</b>	<b>1 171 588 416</b>

## Note 24 Related-party transactions

### Related parties

The parent company has a related party relationship with its subsidiaries and sub-subsidiaries, see note 25.

#### Parent company

<i>MSEK</i>	Year	Sale of goods/ services to related parties	Purchases of goods/ services from related parties	Receivables at related parties at 31 Dec	Liabilities to related parties at 31 Dec
<b>Compilation of related party transactions</b>					
Group companies	2025	674,5	311,9	180,0	279,6
Group companies	2024	496,0	297,0	293,1	156,0

Transactions with related parties are priced on market terms.

### Transactions with key persons in a leading position

Senior executives in the company participate in the parent company's general share option program, see note 5.

For information on remuneration to key persons in management positions, see note 5.

## Note 25 Group companies

### Participations in group companies

Subsidiary	Domicile	Share of votes, %	
		2025-12-31	2024-12-31
Voi Technology Sweden AB	Stockholm, Sweden	100%	100%
Voi Technology Holding AB	Stockholm, Sweden	100%	100%
Voi Technology Norway AS	Oslo, Norway	0%	0%
Voi Technology Finland Ab	Helsinki, Finland	0%	0%
Voi Denmark ApS	Copenhagen, Denmark	0%	0%
Voi Technology GmbH	Vienna, Austria	0%	0%
Voi Technology Germany GmbH	Munich, Germany	0%	0%
Voi Technology Switzerland AS	Zug, Switzerland	0%	0%
Voi Technology SASU	Paris, France	0%	0%
Voi Technology SL	Madrid, Spain	0%	0%
VoiApp Technology UNIP LDA	Lisbon, Portugal	0%	0%
Voi Technology Italia S.R.L.	Milan, Italien	0%	0%
Voi Technology UK Ltd	London, UK	0%	0%
Voi Technology Netherlands B.V.	Amsterdam, Netherlands	0%	0%
Voi Technology Belgium	Saint-Josse-ten-Noode, Belgium	0%	0%
Voi Technology Poland Sp. z o.o.	Poznań, Poland	0%	0%

### Indirect participations via subsidiaries

	Domicile	Share of votes, %	
		2025-12-31	2024-12-31
Voi Technology Norway AS	Oslo, Norway	100%	100%
Voi Technology Finland Ab	Helsinki, Finland	100%	100%
Voi Denmark ApS	Copenhagen, Denmark	100%	100%
Voi Technology GmbH	Vienna, Austria	100%	100%
Voi Technology Germany GmbH	Munich, Germany	100%	100%
Voi Technology Switzerland AS	Zug, Switzerland	100%	100%
Voi Technology SASU	Paris, France	100%	100%
Voi Technology SL	Madrid, Spain	100%	100%
VoiApp Technology UNIP LDA	Lisbon, Portugal	100%	100%
Voi Technology Italia S.R.L.	Milan, Italien	100%	100%
Voi Technology UK Ltd	London, UK	100%	100%
Voi Technology Netherlands B.V.	Amsterdam, Netherlands	100%	100%
Voi Technology Belgium	Saint-Josse-ten-Noode, Belgium	100%	100%
Voi Technology Poland Sp. z o.o.	Poznań, Poland	100%	100%

### Parent company

MSEK	2025	2024
------	------	------

### Acquisition value

At beginning of year	975,6	975,6
Acquisitions during the year	–	–
Sales during the year	–	–
<b>Acquisition value at end of year</b>	<b>975,6</b>	<b>975,6</b>

## Note 26 Specifications for cash flow statement

Cash and cash equivalents consist of bank balances. In the cash flow statement, liabilities and receivables within the group's cash pool are also treated as liquid assets, with an amount of -252,4 (-117,7) MSEK.

### Adjustments for items not included in cash flows

MSEK	2025	2024
<b>Moderbolaget</b>		
Depreciations and impairment charges	163,4	43,1
Change in bad debt reserve	0,1	1,8
Change in inventory reserve and other inventory adjustments	-2,0	-0,6
Expenses for share based remunerations	85,0	-11,5
Unrealised exchange differences	-2,7	-2,2
Capital gains/losses from sales of tangible assets	-	-0,1
<b>Total</b>	<b>243,7</b>	<b>30,5</b>

### Changes of liabilities from financing activities - Parent company

MSEK	Convertible bonds	Other interest bearing liabilities	Bond loan	Total
<b>Parent company</b>				
<b>Opening balance 2025</b>	-	-	<b>573,2</b>	<b>573,2</b>
Cash flow from financing activities				
Borrowing	-	-	461,9	461,9
Amortisation on loans	-	-	-	-
<i>Cash flow from financing activities</i>	-	-	<i>461,9</i>	<i>461,9</i>
<i>Exchange rate differences</i>	-	-	<i>-42,3</i>	<i>-42,3</i>
<i>Other changes</i>				
Interest expenses	-	-	51,5	51,5
Paid interest	-	-	-	-61,8
<i>Total other changes</i>	-	-	<i>-10,3</i>	<i>-10,3</i>
<b>Closing balance 2025</b>	-	-	<b>982,5</b>	<b>982,5</b>
<b>Opening balance 2024</b>	<b>934,1</b>	<b>129,7</b>	-	<b>1 063,8</b>
Cash flow from financing activities				
Borrowing	-	-	571,1	571,1
Amortisation on loans	-	-134,3	-	-134,3
<i>Cash flow from financing activities</i>	-	<i>-134,3</i>	<i>571,1</i>	<i>436,8</i>
<i>Exchange rate differences</i>	<i>27,5</i>	<i>4,8</i>	<i>2,5</i>	<i>34,9</i>
<i>Other changes</i>				
Interest expenses	166,4	15,6	12,6	194,5
Paid interest	-	-15,8	-13,0	-28,8
Conversion of convertible bonds	-1 128,0	-	-	-1 128,0
<i>Total other changes</i>	<i>-961,6</i>	<i>-0,3</i>	<i>-0,4</i>	<i>-962,3</i>
<b>Closing balance 2024</b>	-	-	<b>573,2</b>	<b>573,2</b>

## Note 27 Events after the financial period

Any events are the same for the parent company as for the group and can be found described in note 28 for the group.

# Sustainability Statement

## General disclosures

### BP-1 // General basis for preparation of the Sustainability Statement

Voi Technology AB's sustainability report for the financial year 2025 constitutes the company's statutory sustainability report in accordance with the Swedish Annual Accounts Act. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and includes disclosures in accordance with the EU Taxonomy, pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council and the related delegated acts.

The financial year 2025 is the first year in which Voi prepares a report in accordance with the EU Taxonomy. For the taxonomy reporting, the company has applied the delegated act (Delegated Regulation (EU) 2026/73), which was published on 4 July 2025 and established through publication in the Official Journal of the European Union on 8 January 2026.

The Sustainability Statement has been prepared on a consolidated basis and covers Voi Technology AB and all subsidiaries included in the consolidated financial statements. The scope of consolidation follows the same principles as those applied in the consolidated financial statements. The Group has no associates, joint ventures or unconsolidated subsidiaries.

The Sustainability Statement includes the general disclosures required under ESRS 2. Disclosures under topical ESRS are provided only for sustainability matters assessed as material based on Voi's double materiality assessment, as described in the sections that follow.

The Sustainability Statement covers relevant parts of the Group's value chain, including upstream activities, own operations and downstream activities related to the use and handling of vehicles. Impacts, risks and opportunities have been identified and assessed across relevant stages of the value chain, including sourcing and manufacturing of vehicles and components, logistics and transport, Voi's operational activities, and end-of-life handling of products. This value chain perspective is applied across all material sustainability matters. Stakeholder perspectives have been an important input in identifying and assessing material sustainability matters.

Sustainability information is presented on a consolidated basis, with disaggregation where required by ESRS, for example disclosure of own workforce headcount by country in accordance with ESRS S1. No additional disaggregation has been assessed as necessary to meet the ESRS disclosure objectives.

Voi has not applied the exemption permitting omission of information relating to intellectual property, know-how or results of innovation. Nor has the company applied the exemption related to impending developments. Where information is aggregated, this is done at a level that does not disclose commercially sensitive information. Disclosures on plans, actions and future developments are provided in accordance with ESRS without disclosing information subject to ongoing negotiations.

### BP-2 // Disclosures in relation to specific circumstances

In the Sustainability Statement, the applied time horizons are aligned with ESRS definitions:

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: more than five years

Unless otherwise stated, these time horizons are applied consistently across the identification and assessment of impacts, risks and opportunities and across related disclosures. Climate-specific time horizons are applied for scenario analysis under ESRS E1, as disclosed in that section.

### **Value chain metrics and use of estimates and measurement uncertainty**

Metrics covering upstream and downstream value chain activities include estimated data based on indirect sources and are therefore subject to higher measurement uncertainty than metrics based on direct operational data.

These metrics consist of total Scope 3 greenhouse gas (GHG) emissions (tCO<sub>2</sub>e), including emissions from purchased goods and services, employee commuting, third-party operational vehicle distance and operational waste. This data is partly based on estimates, proxies and supplier-provided data. Scope 2 GHG emissions (tCO<sub>2</sub>e) are also included for sites where complete metered energy consumption data is not available for the reporting period and where energy consumption is therefore estimated based on historical data or other relevant assumptions.

Where direct value-chain data is unavailable, Voi applies recognised estimation methods consistent with the Greenhouse Gas Protocol, including spend-based and sector-average emission factors, and extrapolation of historical data. Emission factors and conversion rates are sourced from recognised industry databases and applied consistently across Voi's standard GHG accounting methodology. Further information on accounting principles, assumptions and estimation approaches for individual metrics is provided in the relevant topical ESRS disclosures.

Estimates and indirect data sources introduce a moderate level of measurement uncertainty. To support the accuracy and consistency of GHG metrics, Voi uses a third-party service provider for emissions calculations and the application of recognised accounting methodologies, including validation of calculation logic, emission factors and assumptions. This serves as an additional quality control step.

Voi applies recognised methodologies consistently and uses conservative assumptions where appropriate. The resulting metrics are considered directionally reliable for reporting purposes and are not expected to affect the overall conclusions of the Sustainability Statement.

Planned actions to improve accuracy over time include expanding supplier-specific data collection, strengthening internal data capture for energy consumption, and progressively replacing estimated values with primary data as systems and processes mature.

### **Phase-in provisions**

Topics covered by ESRS E1 Climate change, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, ESRS S4 Consumers and end-users and ESRS G1 Business conduct have been assessed as material. ESRS E2–E5 and ESRS S3 have been assessed as non-material for the reporting period.

Voi applies the phase-in provisions in Appendix C of ESRS 1. Certain disclosure requirements under ESRS E1 and ESRS S1 are phased in, including E1-9, S1-7–8, S1-11–13 and S1-15. ESRS S2 and ESRS S4 are phased in at the standard level, and disclosures under these standards are therefore provided at a general level in the reporting period.

#### *ESRS S2 – Workers in the value chain*

Voi relies on external suppliers and operational partners for vehicle manufacturing, logistics and certain operational services. The identified potential negative impact relates to labour standards and human rights risks within the upstream value chain, and is considered in how Voi structures supplier relationships, sets expectations for responsible business conduct and manages its value chain.

These risks are prevented and mitigated through the Supplier Code of Conduct and the Supply Chain Due Diligence policy, which establish requirements regarding labour standards, prohibition of child labour, working conditions and ethical business conduct.

Time-bound objectives include full commitment of all Tier 1 suppliers to Voi's Supplier Code of Conduct and completion of mandatory human rights training by all managers with people responsibility. Progress is monitored annually based on the share of Tier 1 suppliers committed to the Code and the training completion rate. During the reporting period, 100% of Tier 1 suppliers were committed to the Code of Conduct and the training completion rate was 74%, reflecting the training's launch in November.

Actions implemented included supplier self-assessments, the development and implementation of a supply chain due diligence policy, and updated human rights-related training. These actions are intended to identify, prevent and mitigate risks related to labour standards and human rights in the supply chain. No confirmed cases of severe labour rights breaches were identified during the reporting period.

#### *ESRS S4 – Consumers and end-users*

The identified material impact relates to rider safety, while a financial opportunity relates to increased accessibility and broader adoption of micromobility services. These aspects are considered in service design, operational practices and engagement with city authorities, as an integrated part of Voi's offering.

Consumer-related impacts are prevented through safety governance within operations and provisions in the Code of Conduct requiring compliance with applicable safety and regulatory requirements. Safety considerations are integrated into vehicle design, maintenance, rider education and engagement with city authorities.

Time-bound objectives include the Vision Zero commitment of zero fatalities and severe injuries within Voi's value chain. During the reporting period, the rate of severe accidents per million rides decreased in line with established safety objectives. Additional objectives relate to improving representation among rider groups. During the reporting period, the gender distribution among riders remained in line with the previous year. Progress towards these objectives is monitored through internal safety indicators, such as the number of accidents and incidents, as well as anonymised demographic rider data.

During the year, actions included further development of safety-related vehicle features, in-app communication initiatives and research collaborations aimed at preventing unsafe riding behaviour. These indicators are used to support continuous improvement of products and services.

#### **GOV-1 // The role of the administrative, management and supervisory bodies**

The Board of Directors holds ultimate responsibility for overseeing Voi's sustainability-related impacts, risks and opportunities as part of its broader mandate for strategy, enterprise risk management and long-term value creation. The Board approves key strategic objectives and material matters, including sustainability-related policies, as part of its strategy and risk governance responsibilities.

The Executive Team, led by the CEO, manages and implements sustainability matters across the organisation, including objectives, decisions, controls and actions within their respective areas. Matters requiring strategic consideration or Board approval are escalated through established reporting routines.

Voi has established an ESG Committee as a cross-functional body for sustainability governance and sustainability-related risk management. The Committee is composed of Executive Team members and relevant functional leads, led by the Head of Sustainability, with Board representation through the CEO. The ESG Committee meets quarterly and functions as a central forum for sustainability governance.

Within its delegated mandate, the ESG Committee reviews material impacts, risks and opportunities – including assessment and approval of the DMA – and monitors performance, metrics and progress against established targets through the use of relevant indicators, as well as the effectiveness of adopted practices. Based on its assessments, the Committee determines whether matters are addressed operationally, reported to the Executive Team or escalated to the Board.

Responsibility for developing and maintaining Voi's sustainability strategy sits with the Head of Sustainability, who also oversees target-setting linked to material impacts, risks and opportunities, in coordination with relevant Executive Team members. The strategy is reviewed by the Executive Team and, where relevant, submitted for Board approval. The Head of Sustainability also holds operational responsibility for coordinating sustainability matters across the organisation, leading the ESG Committee's work and supporting the Executive Team and Board through coordination, analysis and subject-matter input.

These responsibilities are reflected in governance documentation, including mandates and role descriptions for the Executive Team, ESG Committee, Head of Sustainability and relevant functional leads. Controls and processes are embedded in the DMA, internal review processes including metric and performance tracking, and relevant functional processes, integrated with Voi's broader risk management, financial planning and business operations.

### **Sustainability-related expertise and board capabilities**

Sustainability expertise at senior management level is held by the Head of Sustainability and relevant functional leads. This expertise spans Voi's material topics – climate change mitigation, workforce satisfaction, responsible value-chain practices and rider safety – and supports identification, assessment and management of material impacts, risks and opportunities across the value chain.

The Board collectively brings experience relevant to Voi's business model, products and geographic footprint, with backgrounds in technology, software and finance, including experience from digital platforms, logistics and consumer-facing services operating across multiple markets. This experience provides relevant prerequisites for the Board's strategic oversight and decision-making in relation to Voi's business development and long-term value creation. Sustainability matters are supported through internal expertise from the Head of Sustainability and functional leads, who brief the Board through established governance routines. External advisors are engaged where relevant.

As of the reporting date, the Board consists of seven members: one executive and six non-executive. One member is independent, representing 14% of the Board. The Board is 100% male. The Executive Team is 70% male and 30% female. Voi considers gender representation and broader diversity as part of its governance development and intends to strengthen board diversity as the company evolves from a founder- and investor-led to a more independent structure. Employees and other workers are not represented in Voi's administrative, management or supervisory bodies. Their perspectives are addressed through separate engagement mechanisms.

### **GOV-2 // Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies**

As described in GOV-1, material impacts, risks and opportunities are monitored through Voi's established governance processes. The Board is informed of material sustainability matters through the Executive Team on an as-needed basis, within existing agenda items. Material impacts, risks and opportunities, including significant due diligence findings and the results and effectiveness of key policies, actions, metrics and targets, are communicated when they require strategic oversight, decision-making or timely consideration. The Board is informed at least annually of the outcomes of the DMA and their implications for Voi's sustainability priorities and disclosures.

The Board considers sustainability-related impacts, risks and opportunities as part of its oversight of Voi's strategy and overall risk profile. Sustainability factors are assessed alongside financial and operational considerations in significant decisions, including major investments, partnerships and strategic changes, with potential trade-offs evaluated on a case-by-case basis.

During the reporting period, Voi's sustainability governance focused on completing its first DMA according to ESRS. The ESG Committee reviewed and approved the outcomes; the Executive Team assessed the implications for strategy and reporting; and the Board was informed of the overall results.

### **Material sustainability-related impacts, risks and opportunities addressed**

Voi has addressed the following material sustainability-related impacts, risks and opportunities during the reporting period, as identified through the DMA:

- Climate change mitigation and energy use (ESRS E1), including GHG emissions across the value chain and climate-related impacts associated with energy consumption;
- Working conditions in Voi's own workforce (ESRS S1), including impacts related to working conditions and employee engagement, as well as associated risks related to employee dissatisfaction and opportunities related to talent attraction and retention;

- Labour rights and working conditions in the value chain (ESRS S2), including risks related to labour standards and respect for human rights at suppliers and other business partners;
- Consumer and end-user impacts (ESRS S4), including rider safety, accessibility and the responsible use of shared micromobility services; and
- Corporate culture and business conduct (ESRS G1), including ethical behaviour, integrity and governance practices.

### **GOV-3 // Integration of sustainability-related performance in incentive schemes**

Voi's remuneration framework for members of its administrative, management and supervisory bodies does not currently incorporate sustainability-linked performance measures. No such incentive schemes are disclosed for this reporting period.

### **GOV-4 // Statement on due diligence**

Voi applies a risk-based due diligence approach informed by the OECD Guidelines for Multinational Enterprises, including the OECD due diligence cycle for responsible business conduct. Due diligence is integrated into Voi's governance, strategy, risk management and business processes. The core elements and where they are reflected in this Sustainability Statement are outlined below.

#### 1. Embed responsible business conduct into policies and management systems

Due diligence across Voi's operations and relevant parts of the value chain is overseen through the sustainability governance structure, including the ESG Committee led by the Head of Sustainability. Established reporting lines, escalation processes and defined roles and responsibilities support the embedding of responsible business conduct into management systems.

*Reference: GOV-1; GOV-2; GOV-5; E1-2; S1-1; G1-1 (p. 76; 77; 79; 92; 101; 109)*

#### 2. Identify and assess adverse impacts

Voi identifies and assesses actual and potential adverse sustainability impacts through a combination of structured processes and ongoing engagement. Continuous dialogue with employees, workers in the value chain, city officials, riders and other stakeholders provides qualitative and quantitative input, including through a yearly user survey. Supply chain risks and impacts are assessed through dedicated due diligence processes.

*Reference: SBM-2; IRO-1; E1; S1 (p. 81; 85; 88; 101)*

#### 3. Cease, prevent or mitigate adverse impacts

Material adverse impacts are identified through ongoing metric tracking and the DMA. Measures to prevent, mitigate or address adverse effects are implemented where relevant, including through engagement with suppliers and operational partners.

*Reference: IRO-1; E1; S1; G1 (p. 85; 88; 101; 108)*

#### 4. Track implementation and results

Implementation and effectiveness of measures are tracked through ongoing KPI monitoring, governance reviews and ESG governance routines. Where gaps are identified, corrective actions are defined and implemented.

*Reference: GOV-2; GOV-5; E1; S1; G1 (p. 77; 79; 88; 101; 108)*

#### 5. Communicate how impacts are addressed

Voi communicates how sustainability impacts are addressed through its annual Sustainability Report and Sustainability Statement, covering governance, materiality, policies, actions and key metrics.

*Reference: Sustainability Statement (p. 74-114)*

#### 6. Provide for or cooperate in remediation when appropriate

Remediation is supported through grievance and reporting mechanisms, including whistleblowing arrangements, enabling the reporting of concerns and supporting appropriate remediation processes.

*Reference: S1; G1 (p. 101; 108)*

### **GOV-5 //Risk management and internal controls over sustainability reporting**

Voi has established risk management and internal control processes – led by the Head of Sustainability and integrated into existing reporting routines – to support the reliability, completeness and consistency of sustainability reporting.

The risk management process follows a structured approach covering identification of reporting risks, assessment of likelihood and potential impact, implementation of controls and mitigation measures, and ongoing review. This process applies across all sustainability topics.

The system covers defined roles and responsibilities, documented methodologies and assumptions, data collection and validation routines, a third-party service provider for GHG calculations, quality review by the Sustainability Team, and escalation procedures.

### **Internal controls and data validation**

The Sustainability Team coordinates sustainability reporting and associated risk management, with Finance, Operations, People & Culture, Safety and Supply Chain responsible for data provision, quality and validation within their respective areas.

Controls are performed through a combination of system-based checks, manual reviews and cross-functional validation. For climate-related metrics under ESRS E1, emissions data is prepared using a third-party GHG platform combining system-based calculations with manual inputs, with validation by local markets, consolidation by the Sustainability Team, and consistency checks against prior periods. For workforce metrics under ESRS S1, data is sourced from internal HR information systems, consolidated by the responsible function and reviewed for plausibility by the Sustainability Team prior to finalisation.

### **Key risks and mitigation measures**

The main reporting risks identified are reliance on estimated data for value-chain metrics – in particular Scope 3 emissions – risks related to manual data handling, and the evolving nature of regulatory requirements. Mitigation measures include use of recognised methodologies and standards, application of conservative assumptions, cross-functional validation, third-party review of GHG calculations, transparent disclosure of limitations, and continuous improvement of data collection.

Risk assessment findings and control outcomes are integrated into relevant internal functions and processes, including adjustments to data collection routines, roles and responsibilities, and reporting methodologies. Reporting and escalation follow the governance structure described in GOV-1.

In the event of material developments or urgent issues related to sustainability reporting, relevant members of executive management are informed without delay outside the regular reporting cycle. During the reporting period, the escalation mechanism was applied in relation to the DMA and the preparation of the Sustainability Statement.

### **SBM-1 // Strategy, business model and value chain**

Guided by its vision “Cities made for living, free from noise and pollution”, Voi provides shared micromobility services through the operation of e-scooters and e-bikes in urban environments. Services are accessed via Voi's mobile application and supported by an integrated operational model covering fleet deployment, charging, maintenance, refurbishment and redistribution.

Voi operates a service-based business model with retained ownership of vehicles and core components. This enables circular lifecycle activities such as repair, refurbishment and reuse to be embedded directly into service delivery. In 2025, Voi strengthened this capability by establishing a central European warehouse intended to evolve into a repair and refurbishment hub, expected to support extended vehicle lifetimes and reduce lifecycle climate impact. Voi also increased the share of e-bikes in its fleet, reflecting city and user demand and supporting broader use cases within urban transport systems. Aside from these developments, there were no material changes to Voi's core product offering.

Voi believes shared micromobility can play a pivotal role in the climate transition by reshaping urban transportation, and aims to support this through innovative technology and business models, open and transparent dialogue with cities, and adapting its offering to local needs and users.

### **Markets, customers and stakeholders**

Voi operates across multiple European markets, providing shared e-scooter and e-bike services in over 130 towns and cities through defined operational zones. End-users are riders who access Voi's vehicles via the company's platform.

Voi's rider base reflects a broad range of users, consistent with the diverse mobility needs of urban populations. In addition, Voi works in partnership with municipalities, cities and local communities as part of its service delivery model. Changes in the market portfolio – including entering and exiting markets in line with tender outcomes and contract cycles – are considered part of Voi's normal operations. Notable during the reporting period was the launch of Voi's largest contract to date – the deployment of shared e-bikes in Paris, which commenced operations in October 2025.

At the end of the reporting period, Voi employed 913 employees.

### **Strategy and sustainability goals**

Voi's sustainability-related goals are integrated with its core micromobility services and apply across its products, markets and customer groups. These goals focus on supporting sustainable urban mobility through environmental performance, rider safety and responsible operations, and are relevant to Voi's key customer and stakeholder groups, including riders, cities and local authorities, own employees and business partners.

The goals are reflected in how Voi designs and operates its shared e-scooter and e-bike services, collaborates with cities and local communities, and engages with suppliers and other business partners. Sustainability considerations are embedded in service design, operational practices and stakeholder relationships across Voi's operations.

Voi assesses that its current services, markets and customer groups are aligned with its sustainability-related goals. This alignment is becoming increasingly important as expectations from cities and local authorities regarding environmental impact, safety and the orderly integration of micromobility into urban space continue to grow. Voi considers these expectations in the design and operation of its services.

### **Strategic priorities**

Voi's strategy centres on scaling shared micromobility in partnership with cities and local communities. Strategic elements that relate to sustainability matters include:

- Reducing climate impact through fleet and operational efficiency and a continued shift towards lower-emission operations;
- Designing and operating services to support safe, accessible and well-managed urban mobility;
- Safe, inclusive and supportive working environment for its employees; and
- Strengthening responsible practices in the value chain through procurement processes and supplier engagement.

Key challenges and opportunities relate to upstream impacts including emissions and responsible practices in manufacturing and logistics, and contributing to the broader transformation of urban environments towards systems designed for living rather than pollution and congestion.

### **Value chain, inputs and outputs**

Voi's business model draws on financial, manufactured, human, technological and natural resources. Key inputs include e-scooters, e-bikes and related components, software and digital infrastructure, electricity, logistics services, and a skilled workforce. Inputs are sourced through supplier partnerships and third-party providers, while core capabilities such as platform technology, operational processes and service design are developed and managed internally.

The primary outputs are shared micromobility services providing public access to e-scooters and e-bikes within agreed operational zones, supported by fleet management, maintenance and customer support. For riders, this means accessible urban mobility. For cities, it means managed integration of micromobility into urban transport systems through partnership-based service delivery. For investors and other stakeholders, value is generated by operating and scaling a platform-based mobility service focused on long-term viability and urban infrastructure transformation.

### Position in the value chain

Voi operates as a service operator and platform provider across a value chain spanning upstream sourcing, own operations and downstream end-of-life handling.

Upstream activities, including vehicle and spare parts sourcing, manufacturing and inbound transport, are largely conducted through indirect relationships with external manufacturers and suppliers outside Voi's direct operational control. Own operations, including fleet deployment, charging, maintenance, refurbishment, platform operations and customer support, are carried out by Voi employees and contracted partners across its markets. Downstream activities include the use of Voi's services by end-users, who access the service via the company's mobile application and available vehicles within defined operational zones. Downstream activities also cover reuse, resale and recycling of vehicles and batteries, conducted through indirect relationships with certified external partners.

This scope ensures that both direct and indirect business relationships across the full value chain are reflected in Voi's assessment of sustainability-related impacts, risks and opportunities. Voi's business model draws on financial, manufactured, human, technological and natural resources, as illustrated in the value chain figure below.

#### Value Chain



### SBM-2 // Interests and views of stakeholders

Voi engages with stakeholders across its value chain at local, regional and global level. Stakeholders are individuals or groups whose interests are affected, or could be affected, by Voi's activities and services. Stakeholder engagement is a critical input to Voi's DMA and supports the identification and assessment of sustainability-related impacts, risks and opportunities across Voi's value chain.

Based on the stakeholder definition applied in the DMA, Voi has identified the following key stakeholder groups: riders, citizens, cities and local authorities, employees, workers in the value chain, suppliers and business partners, investors and financial stakeholders, the Executive Team, the Board, and nature and society as silent affected stakeholders where relevant.

These groups are directly linked to Voi's business model as affected parties, users of its services, or partners in service delivery and operations. They are categorised either as affected stakeholders, such as users, citizens, employees and workers in the value chain, or as users of the Sustainability Statement, such as investors, the Board

and the Executive Team. Their perspectives were considered in assessing actual and potential impacts, risks and opportunities.

### **Engagement approach**

Engagement takes place through a combination of ongoing operational interaction and targeted dialogue. The nature, frequency and format of engagement vary depending on the stakeholder's role, level of impact and relevance to identified sustainability matters.

- Riders - in-app communication, user surveys, customer support and safety-related feedback mechanisms, focusing on safety, accessibility and service quality.
- Cities and local authorities - continuous dialogue through contractual relationships, tender processes and operational coordination, focusing on regulatory compliance, environmental performance and safe integration into urban transport systems.
- Employees - surveys, internal communication channels and ongoing manager dialogue, focusing on working conditions, wellbeing and organisational development.
- Suppliers and business partners - procurement processes, contractual requirements and ongoing collaboration, with emphasis on labour standards, responsible business conduct and operational performance.
- Investors - regular reporting and governance processes, focusing on long-term value creation and risk management.
- Nature and society - where direct engagement is not feasible, Voi relies on external research, benchmarks and proxy data.

As part of the DMA, stakeholder input was gathered through interviews, surveys and internal discussions, complemented by external research where relevant.

### **Integration into strategy and governance**

Stakeholder engagement supports the identification of material sustainability topics and informs sustainability priorities and operational improvements. Key insights are incorporated into the DMA and reflected in Voi's strategy and business model.

Riders primarily value safe, accessible and reliable mobility services that function well in urban environments. Employees emphasise the importance of safe working conditions, fair treatment and the opportunity to contribute to operational and organisational development. Suppliers and business partners value clear expectations, stable partnerships and responsible business practices. Workers in the value chain are affected by Voi's requirements related to working conditions and human rights. Investors focus on long-term value creation, regulatory compliance and the management of sustainability-related risks and opportunities.

These perspectives are reflected in Voi's partnership-based operating model, focus on operational execution and safety, approach to workforce management and supplier engagement, and governance of material sustainability topics. The outcomes of stakeholder engagement are communicated to the Executive Team and the Board of Directors primarily through the DMA process.

### **SBM-3 // Material impacts, risks and opportunities and their interaction with strategy and business model**

Voi's material impacts, risks and opportunities have been identified through its DMA. The assessment identified material topics primarily related to climate change and energy use (ESRS E1), working conditions in Voi's own workforce (ESRS S1), labour rights and working conditions in the value chain (ESRS S2), consumer and end-user impacts including personal safety and social inclusion (ESRS S4), and corporate culture (ESRS G1).

### **Value chain perspective**

The identified material impacts affect both people and the environment across Voi's value chain. These impacts arise through upstream sourcing and manufacturing activities, Voi's own operational activities, and downstream end-of-life handling of vehicles and components. Voi is involved through its own operations and business relationships across the value chain, including suppliers, logistics partners, operational partners and end-of-life service providers.

Environmental impacts relate primarily to climate change and energy use, reflecting GHG emissions associated with vehicle manufacturing, logistics, operational activities and fleet end-of-life handling. These impacts contribute to broader environmental effects linked to climate change.

Impacts on people primarily relate to potential adverse impacts on labour rights and working conditions in the upstream value chain, including risks related to impacts on children's rights. These impacts are linked to Voi's reliance on external suppliers and may arise in higher-risk segments of the value chain, such as vehicle and battery manufacturing, including component manufacturing in Asia. The risks are considered structural and to a large extent geographically driven within the value chain, and relate to workers in higher-risk parts of the supply chain.

In addition, impacts arise for consumers and end-users, particularly in relation to road safety, where insufficient safety may affect users' health and well-being. These impacts apply to users of Voi's services across all markets in which the company operates. Negative impacts related to road safety are primarily linked to individual usage situations rather than systemic conditions.

The material sustainability-related impacts, risks and opportunities are relevant across short-, medium- and long-term time horizons, as defined in ESRS 1. Some impacts and risks are linked to ongoing operational activities, while others may materialise or intensify over time due to changes in regulation, technology, value-chain conditions and stakeholder expectations.

#### **Interaction with strategy and business model**

The outcomes of the DMA inform Voi's understanding of how sustainability-related impacts, risks and opportunities relate to its business model, value chain and decision-making. The primary effects related to prioritisation, governance oversight and risk awareness, rather than direct changes in the business model or overall strategy. No material changes to the business model were required as a result of the assessment; instead, outcomes inform how existing strategic priorities, policies and operational practices are applied and further developed. The assessment considers short-, medium- and long-term horizons as defined in ESRS, forming the basis for the assessment of the resilience of the business model and strategy.

Voi considers that its strategy and business model are designed to operate within an evolving regulatory, market and sustainability context. Core elements of the operating model - including the partnership-based approach with cities, the fact that Voi does not own manufacturing, retained ownership of the fleet, and focus on operational execution and safety - shape how the company manages and adapts to material sustainability-related impacts, risks and opportunities. These considerations inform strategic priorities, governance focus and resource allocation.

An overview of the material impacts, risks and opportunities, including their classification, value chain location, time horizon and connection to Voi's strategy and business model, is provided in the table below.

ESRS	Material impact, risk or opportunity	Value chain location	Time horizon	Strategy & business model connection	
E1 - Climate change	Actual negative impact	Greenhouse gas emissions across value chain	Upstream, own ops., downstream	Long-term	Contributes to negative climate impacts and affects regulatory compliance, competitiveness in city tenders and procurement costs
E1 - Climate change	Risk	Transition risk - regulatory, procurement and cost exposure	Upstream, own ops.	Short-, medium- and long-term	Evolving climate regulation and city procurement criteria may affect competitiveness, compliance costs, carbon pricing exposure and market access
E1 - Climate change	Risk	Physical climate risk - operational disruption from extreme weather	Own ops., downstream	Medium- and long-term	Correlated extreme weather events across markets may disrupt operations and create revenue exposure exceeding Voi's financial materiality threshold
E1 - Energy use	Actual negative impact	Energy consumption in operations	Own ops.	Short-, medium- and long-term	Directly affects operational costs and ability to meet climate commitments
S1 - Own workforce	Risk	Employee dissatisfaction affecting organisational performance	Own ops.	Long-term	Employee dissatisfaction may undermine reliable operations and scalable growth while increasing recruitment and training costs
S1 - Own workforce	Opportunity	High employee satisfaction supporting attraction and retention of talent	Own ops.	Short-, medium- and long-term	Supports talent attraction, operational stability and long-term organisational performance
S2 - Workers in the value chain	Potential negative impact	Child labour risk in extended value chain	Upstream	Long-term	Potential impact on children's rights and well-being linked to sourcing of components from suppliers in high-risk areas
S2 - Workers in the value chain	Potential negative impact	Inadequate labour standards at suppliers	Upstream	Long-term	Potential impact on health, safety and labour rights linked to the supply chain for vehicles, batteries and components
S4 - Consumers & end-users	Actual negative impact	Rider safety incidents	Downstream	Short-, medium- and long-term	Central to maintaining trust with users and city authorities; directly influences licence to operate and contract renewals
S4 - Consumers & end-users	Opportunity	Social inclusion and access to mobility	Downstream	Short-, medium- and long-term	Strengthens positioning as a long-term urban mobility partner and supports broader user adoption
G1 - Business conduct	Risk	Weak corporate culture and ethical misconduct	Own ops.	Short-, medium- and long-term	Weak corporate culture and unethical behaviour may lead to lost business opportunities, reduced trust and adverse effects on the financial performance

## **Financial effects**

Financial materiality has been identified across three areas. For climate change (ESRS E1), the scenario analysis identified both transition risks – relating to regulatory requirements, procurement criteria and value-chain cost structures – and physical climate risks as financially material, with potential annual revenue exposure exceeding Voi's defined threshold under a correlated multi-market disruption scenario. These effects are forward-looking; no significant current financial effects have materialised.

For own workforce (ESRS S1), a financial risk arises from potential employee dissatisfaction leading to higher turnover, recruitment and onboarding costs and reduced operational performance, with a corresponding opportunity where high engagement is maintained.

For consumers and end-users (ESRS S4), financially material effects have been identified; disclosures are provided at a general level in accordance with applicable phase-in provisions.

At the reporting date, Voi has not identified any material sustainability-related risks or opportunities that have had a significant impact on its financial position, financial performance or cash flows during the reporting period. The identified financial risks and opportunities are primarily forward-looking. Voi has not identified any such risks or opportunities that are expected to result in a material adjustment to the carrying amounts of assets or liabilities in the next reporting period.

## **Topical disclosures**

The material impacts, risks and opportunities identified through the DMA are addressed through the relevant disclosure requirements under ESRS E1, ESRS S1, ESRS S2, ESRS S4 and ESRS G1.

In addition to ESRS-required datapoints, Voi includes a limited number of entity-specific metrics where relevant to explain how selected policies, actions and performance are monitored. These include, for example, metrics related to renewable electricity use in operations under ESRS E1, eNPS as an entity-specific metric for employee satisfaction under ESRS S1, and indicators related to corporate culture under ESRS G1.

## **IRO-1 // Description of the processes to identify and assess material impacts, risks and opportunities**

Voi conducted its first ESRS-compliant DMA in 2025 to identify and prioritise material impacts, risks and opportunities across its value chain. The assessment has been designed in accordance with ESRS requirements and applies a structured and consistent methodology across environmental, social and governance topics.

### **Methodology and scope**

Voi applies a structured and systematic process to identify, assess and prioritise sustainability-related impacts, risks and opportunities. The DMA follows a step-based process comprising:

- I. preparation and definition of assessment boundaries and initial scoping of ESRS topics;
- II. identification of potential sustainability-related impacts, risks and opportunities;
- III. assessment and prioritisation using defined criteria;
- IV. application of materiality thresholds; and
- V. review, validation and final determination by internal stakeholders.

The methodology draws on Voi's business model, value chain structure, operating context, applicable regulatory requirements, internal expertise and available data. The assessment covers impacts arising from Voi's own operations as well as impacts linked to business relationships across the value chain, including suppliers, logistics partners and other relevant third parties. Both direct and indirect impacts are considered.

The process focuses on activities, business relationships and geographies where there is a higher likelihood of adverse impacts, based on an internal analysis of Voi's value chain, operational footprint and supplier relationships. Particular attention is given to upstream manufacturing and sourcing activities, logistics and transportation, and operational activities in the markets where Voi operates.

Stakeholder input has constituted a key element in the identification of potential sustainability-related impacts, risks and opportunities, together with an analysis of ESRS topics, Voi's business model and value chain. It has been gathered from both internal and external stakeholders through interviews and surveys and complemented by external sources such as industry guidance. Insights are incorporated proportionate to the significance of the impacts assessed rather than through formal consultation on all topics. As part of the DMA, an additional internal review was conducted within the ESG Committee to validate assumptions, scoring outcomes and prioritisation decisions.

### **Assessment and prioritisation**

Negative impacts are assessed based on their severity and, for potential impacts, their likelihood. Severity is evaluated through the combined consideration of:

- Scale – seriousness of the impact on people or the environment;
- Scope – extent of stakeholders, communities or environmental areas affected;
- Remediability – extent to which negative impacts can be reversed or mitigated.

Positive impacts are assessed based on scale and scope and, for potential impacts, likelihood. In line with ESRS, severity takes precedence over likelihood in the assessment of human rights-related impacts.

Financial materiality is assessed based on:

- Magnitude – potential size of the financial effect on Voi's financial performance, position or future prospects;
- Likelihood – probability of the risk or opportunity materialising within the relevant time horizons.

Assessment uses qualitative and, where relevant, quantitative considerations, reflecting the characteristics of Voi's business model, operating environment and value chain exposure. This includes connections between identified impacts, dependencies, risks and opportunities – for instance, how impacts related to vehicle design and material choices may give rise to transition risks linked to regulatory requirements, procurement costs or competitiveness in city procurement processes.

### **Materiality thresholds**

Separate internal thresholds are applied for impact materiality and financial materiality. A matter is considered material if it meets the threshold under either impact or financial materiality, in line with ESRS requirements.

Thresholds were defined based on professional judgement, the severity criteria applied (scale, scope and remediability), the characteristics of Voi's business model and value chain, and the objective of achieving consistent and comparable materiality across ESG topics. In Voi's first year of ESRS reporting, thresholds have been calibrated to support a proportionate identification of material matters rather than to represent precise quantitative cut-offs. The thresholds and their application were reviewed and validated by the ESG Committee.

Matters meeting the defined thresholds are included in the Sustainability Statement; those below are documented but not reported as material.

The assessment includes a qualitative validation step to ensure stakeholder expectations and governance considerations are reflected in the overall DMA outcome. ESRS G1 - Business conduct did not exceed the defined scoring thresholds under impact or financial materiality. However, based on stakeholder input and the relevance of the topic to Voi's long-term resilience and risk management, it was included as a material sustainability matter. This inclusion was reviewed and validated by the ESG Committee. The assessment was based on Voi's operational activities, supplier relationships and engagement with cities and public authorities, as well as risks related to business conduct and corporate culture.

### **Integration with risk management and governance**

The DMA serves as the primary structured process for identifying sustainability-related impacts, risks and opportunities. Results inform Voi's understanding of its overall risk profile and are considered alongside other strategic, operational and financial risks and opportunities. Sustainability-related risks and opportunities are prioritised relative to other enterprise risks through qualitative comparison and management judgement. Scoring outcomes were

reviewed and approved by the ESG Committee; the Executive Team and Board were informed of the overall results and their relevance for sustainability reporting.

In Voi's first year of ESRS reporting, the DMA is primarily used to identify, prioritise and report sustainability-related matters. Monitoring of identified risks and opportunities is carried out through ongoing tracking of relevant indicators, metrics and performance within the ESG Committee. Integration into the company's broader risk management and governance processes will be further developed over time.

### **Screening of non-material environmental topics**

As part of the preparation phase, an internal screening of all ESRS environmental topics was conducted, focusing on upstream supply chain activities, Voi's own operations and end-of-life handling. The screening was based on internal sustainability expertise on the business and its value chain, as well as life cycle assessments (LCA) of environmental impacts, covering multiple impact categories. No consultations with affected communities were conducted as part of the assessment.

Pollution (ESRS E2), water and marine resources (ESRS E3) and biodiversity and ecosystems (ESRS E4) were excluded following an initial review. The assessment included a review of potential impacts and dependencies in own operations and across the value chain, including dependencies on natural resources. Considering the scale and nature of Voi's operations, its position in the value chain and the level of operational control, these topics were not assessed as giving rise to significant impacts or material financial effects at the reporting entity level. No areas, activities or sites with potential impacts on biodiversity-sensitive areas were identified as part of the screening, and the operations are therefore not considered to have negative impacts on such areas.

Resource use and circular economy (ESRS E5) was assessed through the structured DMA process and was subject to internal review and validation by the ESG Committee. Based on the characteristics of Voi's mobility-as-a-service model, including retained ownership of vehicles, extended asset lifetimes and high levels of refurbishment and material recoverability, impacts related to resource flows were assessed as limited in scale and severity and below the defined materiality thresholds. ESRS E5 was therefore determined to be non-material for the reporting period.

### **Climate-related assessment and scenario analysis**

Climate-related impacts, risks and opportunities are assessed as part of the DMA under ESRS E1, supported by scenario analysis covering physical and transition risks. The results indicate that both transition risks and physical climate risks may result in material financial impacts, informing their identification as material. Full details of the scenario analysis methodology, assumptions and results are disclosed in the ESRS E1 section.

### **IRO-2 // Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement**

Material information in the Sustainability Statement has been determined based on Voi's DMA and in accordance with ESRS 1.

Voi has applied the information materiality process set out in ESRS 1 to determine which disclosures and datapoints to include. The DMA defines which topics are material; for those topics, Voi assesses the materiality of related disclosure requirements and individual datapoints, informed by thresholds set based on professional judgement, severity criteria, potential financial effects and the characteristics of Voi's business model and value chain.

For material topics, applicable disclosure requirements have been addressed. Individual datapoints have been included where assessed as material at information level. Where a disclosure requirement or datapoint was assessed as not material, it has been omitted in accordance with ESRS 1.

Where permitted under ESRS 1, phase-in provisions have been applied for selected datapoints, taking into account data availability and reporting maturity. Voluntary disclosures have not been included where not necessary for users to understand Voi's material impacts, risks and opportunities.

## Environment

### E1 Climate change

#### E1-1 & E1 GOV-3 // Transition plan for climate change mitigation

Voi's DMA has identified actual negative impacts from greenhouse gas emissions across the value chain and energy consumption in operations, as well as climate-related transition and physical risks, which are material in relation to the company's strategy and business model. These are reflected in the company's transition plan.

Voi's transition plan defines the pathway to net-zero GHG emissions by 2035, covering Scope 1, Scope 2 and all material Scope 3 categories. A 2030 interim milestone targets elimination of Scope 1 and Scope 2 emissions, and a 2035 net-zero target is defined as at least 90% absolute reduction from the 2023 baseline. The plan defines the specific decarbonisation levers, milestones and responsibilities supporting these targets.

The transition plan aligns with a 1.5°C pathway under the Paris Agreement. As no sector-specific decarbonisation pathway exists for shared micromobility, Voi's targets are assessed against an economy-wide 1.5°C-aligned pathway. Voi is committed to the Science Based Targets initiative (SBTi) and intends to resubmit updated targets during 2026, incorporating the 2023 baseline and expanded Scope 3 coverage. Voi is not excluded from the EU Paris-aligned Benchmark.

Following the mitigation hierarchy, Voi prioritises direct emission reductions and does not rely on carbon credits to meet near- or medium-term targets.

#### Decarbonisation levers

The majority of Voi's emissions arise within Scope 3, primarily from vehicles, spare parts and transportation, making value-chain decarbonisation central to the transition plan.

##### *Own operations*

Operational decarbonisation focuses on electrification of operational vehicles, renewable energy sourcing and efficiency improvements. The operational van fleet is predominantly electric and internal combustion vehicles have largely been phased out. Renewable energy procurement is the primary lever for reducing Scope 2 emissions. In certain markets, local heating infrastructure limits full decarbonisation in the short term; Voi implements interim solutions such as transitioning to electric heating systems where feasible.

##### *Value-chain emissions*

Scope 3 emissions are dominated by capital goods – primarily scooters, bikes and batteries – as well as purchased goods and services and transportation. Key actions include eliminating time-critical air freight, shifting to lower-carbon shipping, working with suppliers to reduce embedded carbon in vehicle and battery manufacturing, and relocating production closer to core markets when and where operationally viable. Climate criteria are embedded in supplier evaluation and procurement processes and integrated into product development planning.

##### *Circularity and efficiency*

Embedded emissions in vehicles and components are addressed through lifecycle extension measures, including refurbishment and redeployment programmes, increased reuse of components and batteries, and data-driven operational optimisation to reduce unnecessary material inflows.

#### Locked-in emissions and transition risks

Voi has assessed its key assets and products for locked-in GHG emissions. As the service is delivered through electric micromobility vehicles and own operations do not rely on fossil-fuel-dependent infrastructure, no material locked-in emissions or stranded asset risks have been identified that would jeopardise achievement of the 2030 or 2035 targets, including when considering embedded emissions in service vehicles and slow decarbonization of the mining industry .

### **Financial planning, strategic integration and governance**

Climate mitigation actions are implemented through Voi's ordinary capital and operating expenditure processes. No standalone climate budget exists; investments in electrification, renewable energy procurement, refurbishment capacity and vehicle development are embedded within fleet, logistics and product development budgets and reflected in the corresponding line items in Voi's financial statements. No material incremental CapEx or OpEx was allocated exclusively for transition plan implementation during the reporting period, reflecting Voi's core business activities being assessed as 100% taxonomy-eligible.

The transition plan is integrated into Voi's overall strategy and financial planning. Climate performance is a factor in public tender competitiveness and is considered in commercial and strategic decision-making. The transition plan has been approved by the Board, with oversight exercised through the Executive Team and ESG Committee and progress monitored through annual sustainability reporting.

Voi has also assessed its economic activities against the EU Taxonomy Regulation. The company has identified one Taxonomy-eligible activity under activity 6.4, Operation of personal mobility devices and cycle logistics, but did not report any Taxonomy-aligned turnover, capital expenditure or operating expenditure during the reporting period, as the technical screening criteria were not fully met. Climate-related investments are managed within Voi's ordinary business planning processes rather than through a separate Taxonomy alignment plan.

Climate-related considerations are not currently integrated into the remuneration of members of Voi's administrative, management or supervisory bodies.

### **Progress during the reporting period**

During 2025, Voi continued implementation of its transition plan. Key developments included continued reductions in Scope 1 and Scope 2 emissions through electrification and renewable energy procurement, increased renewable electricity use at key manufacturing sites, increased recycled material content in vehicles, and establishment of a central European warehouse intended to evolve into a repair and refurbishment hub supporting extended asset lifetimes and reduced spare part demand. Absolute emissions increased during the period primarily due to fleet expansion; emissions development reflects investment cycles within Scope 3 capital goods. Further development of supplier decarbonisation initiatives is planned for subsequent reporting periods.

### **E1 SBM - 3 // Material impacts, risks and opportunities and their interaction with strategy and business model**

As part of the DMA, climate change was identified as a material environmental topic. Voi gives rise to material negative impacts through energy consumption and GHG emissions across its operations and value chain.

Both transition-related and physical climate-related financial risks were classified as material following scenario analysis. Transition-related risks were assessed under a low-emission pathway and relate primarily to evolving climate regulation, increasingly stringent climate-related procurement criteria in public tenders, heightened stakeholder expectations and technological developments affecting fleet design and supply chains.

Physical climate-related risks were assessed under a high-emission pathway. The correlated multi-event extreme weather stress scenario indicates potential annual revenue exposure exceeding Voi's defined financial materiality threshold, including acute and chronic events such as heatwaves, storms and flooding that may disrupt operations and reduce demand in affected markets. Under correlated multi-market disruption scenarios, such events may result in material portfolio-level revenue exposure.

Climate-related opportunities were identified but not assessed as material.

### **Resilience analysis**

During the reporting period, Voi conducted a climate resilience analysis in accordance with ESRS 2 as part of the DMA. The analysis was based on climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and Voi's current revenue distribution. Forward-looking assumptions regarding geographic expansion, changes in market mix or cost effects were not considered.

The analysis covers Voi's own operations and relevant activities in the value chain within Voi's operational control, including vehicle and battery manufacturing, logistics flows, fleet operations and maintenance, and exposure to public procurement processes. Parts of the value chain outside Voi's operational control, such as upstream raw material extraction and downstream user behaviour, were not analysed in detail. The analysis focuses on the most relevant physical and transition-related risks.

Two Representative Concentration Pathways (RCPs) were applied:

RCP 2.6 – a low-emission scenario aligned with approximately 1.5–2°C global warming, used to assess transition risks related to climate regulation, procurement requirements, technological developments and increasing stakeholder expectations.

RCP 8.5 – a high-emission scenario used to assess physical climate risks, including extreme precipitation, storms, high temperatures and climate-related disruptions in the value chain.

The scenarios are applied in a complementary and methodologically consistent manner, with each scenario linked to the risk type that best reflects its underlying drivers, and aligned with the time horizons used to ensure comparability of climate-related assumptions.

The RCP 2.6 analysis was conducted qualitatively through expert judgement of potential financial exposure. Under RCP 8.5, a quantitative stress-testing approach was applied to estimate potential revenue exposure under severe but plausible conditions. The analysis is based on conservative assumptions, including extreme weather events affecting multiple geographic markets simultaneously and a temporary loss of demand over a period of 7–21 days. Potential behavioural changes among users were not considered, in order to estimate an upper-bound exposure.

Both risk types are considered financially material. Transition risks are expected to primarily affect the business in the short to medium term and may impact competitiveness, regulatory compliance and cost structures in the value chain, while physical climate risks are expected to increase in significance over the longer term. Under RCP 8.5, the stress test indicates that extreme weather events may result in potential annual revenue exposure exceeding Voi's defined threshold for financial materiality.

The primary modelling uncertainty relates to the assumption of lost demand during affected periods and the absence of forward-looking assumptions. Empirical evidence indicates that demand is more likely to shift during the day rather than cease entirely.

### **Interaction with strategy and business model**

Voi's business model is characterised by retained ownership of fleet assets, distributed city-based operations, operational flexibility and embedded refurbishment and lifecycle management practices. These structural characteristics shape both exposure to climate-related risks and capacity to manage them.

Transition risks are closely linked to regulatory developments and climate-related procurement criteria. As Voi's operations depend on winning and maintaining public tenders, evolving climate requirements may affect competitiveness, compliance costs and market access. Climate performance considerations are therefore integrated into strategic planning, supplier engagement and product development. Decarbonisation measures, renewable energy sourcing, logistics optimisation and supplier engagement are embedded within operational execution and capital allocation decisions.

Physical risks primarily affect operational continuity and revenue generation in markets exposed to extreme weather. Voi's distributed operating model reduces dependency on individual cities. Established fleet retrieval and redistribution routines, weather-triggered operational thresholds and centralised oversight support adaptive capacity during disruption events. Refurbishment capabilities and retained asset ownership further enhance flexibility by enabling redeployment and lifecycle extension of vehicles across markets.

Together, these characteristics support adaptive capacity across all time horizons. Over the long term, climate considerations may inform site selection, market assessment and capital allocation priorities. No fundamental

changes to the business model, asset base, product portfolio or workforce are considered necessary as a result of identified climate risks. The resilience analysis will be updated periodically in line with future DMA cycles.

### **E1 IRO -1 // Description of the processes to identify and assess climate-related impacts, risks and opportunities**

The DMA serves as the overarching framework for identifying and assessing climate-related impacts, risks and opportunities. Climate-related hazard identification, exposure screening and scenario analysis provide structured inputs to this assessment. The processes are reviewed annually and updated as necessary to reflect developments in climate science, regulatory frameworks and Voi's operational footprint.

#### **Use of scenario analysis**

Scenario analysis supports the identification and assessment of both physical and transition risks by providing structured assumptions regarding potential future climate and policy developments. It informs hazard identification, exposure screening and financial sensitivity analysis within the DMA.

Risks are assessed across three time horizons: short term (0–5 years), medium term (to 2035) and long term (to 2050). The short-term horizon aligns with Voi's operational planning cycle. The medium-term horizon reflects vehicle and battery lifetimes and Voi's net-zero target. The long-term horizon captures systemic climate risks beyond current asset lifetimes.

Financial assumptions used in scenario modelling are consistent with those underlying the financial statements. No impairment triggers or going-concern issues were identified as a result of the climate scenario analysis.

#### **Identification and assessment of climate-related impacts**

Climate-related impacts are assessed across Voi's full value chain, including upstream manufacturing and transportation, own operations and downstream end-of-life activities. Impact materiality is evaluated using ESRS-aligned severity criteria: scale, scope and remediability. For potential impacts, likelihood is also considered.

GHG emissions and energy consumption are identified as the primary drivers of Voi's climate-related impacts. The assessment is informed by emissions data, value-chain mapping and internal operational expertise.

#### **Identification and assessment of transition risks**

Transition-related risks are identified within the DMA and assessed using climate scenario assumptions aligned with limiting global warming to 1.5–2°C. Relevant drivers include regulatory developments and carbon pricing, climate-related procurement criteria in public tenders, technological developments affecting vehicles, batteries and materials, and evolving stakeholder expectations.

Voi screens whether its assets and business activities may be exposed to these drivers. Exposure and sensitivity are assessed qualitatively at an aggregated level, considering operational dependencies, cost structures, value-chain characteristics and exposure within the procurement and revenue model.

Voi's core business activity – shared electric micromobility – is considered compatible with a climate-neutral economy. The primary transition consideration relates to embedded emissions in vehicle and battery manufacturing, which are addressed through defined decarbonisation measures within Voi's transition plan.

#### **Identification and assessment of physical risks**

Physical risks are identified through a structured hazard screening process integrated into the DMA using the RCP 8.5 scenario. Hazards considered include extreme temperatures, heavy precipitation and flooding, regional storm systems and climate-related supply chain disruption.

Exposure is evaluated at an aggregated portfolio level, taking into account Voi's geographic footprint, revenue distribution across markets, operational characteristics and dependencies on suppliers and logistics partners. Sensitivity is assessed qualitatively and supported by portfolio-level financial sensitivity analysis.

The assessment focuses on identifying potential gross physical risks prior to the consideration of mitigation measures.

## **E1-2 // Policies related to climate change**

Voi's Environmental Policy sets out the company's overarching commitments and principles for managing environmental sustainability matters, including climate change mitigation and climate-related risks across its operations and value chain. The policy addresses climate change as a material sustainability matter identified through the DMA and establishes commitments to reduce GHG emissions across its own operations and the value chain, including fleet operations, logistics, energy use and upstream manufacturing. Through principles related to responsible sourcing, resource efficiency and environmental protection, the policy also supports operational resilience and management of climate-related physical risks.

The Environmental Policy commits Voi to:

- reduce GHG emissions across own operations and the value chain;
- improve energy efficiency and increase the use of renewable energy;
- design and operate products and services in a resource-efficient manner;
- comply with applicable environmental legislation; and
- pursue continuous improvement of environmental performance.

Through these commitments, the policy supports management of Voi's material climate impacts and transition risks across Scopes 1, 2 and 3, and is aligned with ISO 14001, the UN Global Compact environmental principles and applicable EU environmental and climate legislation. Implementation is supported by Voi's Environmental Management System and sustainability governance processes.

### **Scope of the policy**

The policy applies globally to Voi's own operations, including fleet operations, offices, warehouses and supporting activities across all markets. It informs environmental considerations in operational decision-making and procurement but does not establish product-specific technical standards, which are governed through operational procedures and supplier requirements. Climate-related commitments are further reinforced through Voi's Code of Conduct and Supplier Code of Conduct. The Code of Conduct establishes environmental responsibility as a core behavioural principle for employees, while the Supplier Code of Conduct defines environmental and climate-related expectations for suppliers and business partners, including requirements related to energy efficiency, renewable energy sourcing and compliance with applicable environmental legislation.

### **Accountability and governance**

Overall accountability for implementation lies with the Executive Team, under the oversight of the Board of Directors. Environmental performance indicators, including GHG emissions and energy use, are tracked against established targets and reviewed periodically by the Sustainability function, with sustainability data reported annually.

The policy is made available to all employees through Voi's digital workspace and forms part of mandatory sustainability training. It is publicly available on Voi's website. The policy also informs environmental expectations for suppliers and business partners, supporting implementation of climate commitments across the value chain.

Relevant managers and functional leads are responsible for ensuring the policy is applied in practice. Where non-compliance or improvement needs are identified, corrective actions are initiated by the responsible function. The policy is reviewed annually and updated where necessary to reflect changes in legislation, material impacts, risks and opportunities, and stakeholder expectations.

In developing and updating the policy, Voi considers the interests and expectations of key stakeholder groups, including operational input from employees, regulatory and procurement expectations from city partners and public authorities, supplier engagement on value-chain emissions, and investor and regulatory expectations regarding climate mitigation and long-term resilience. Stakeholder perspectives are incorporated through ongoing dialogue and established governance processes.

### **E1-3 // Actions and resources in relation to climate change policies**

Climate-related actions are implemented through ordinary business operations, including operational processes and procurement, rather than through standalone climate programmes, and are carried out on an ongoing basis. During the reporting period, Voi implemented and further developed actions across key areas to reduce greenhouse gas emissions.

#### *Operational decarbonisation - Scope 1 and 2*

Continued electrification of the operational van fleet and increased procurement of renewable electricity reduced Scope 1 and Scope 2 emissions from 2,229 tCO<sub>2</sub>e in 2023 to 603 tCO<sub>2</sub>e in 2025, representing a 73% decrease. Where full electrification is not yet technically feasible due to range requirements or charging infrastructure limitations, transitional solutions such as HVO fuel were applied as an interim measure. Full elimination of residual Scope 1 and 2 emissions is expected by 2030 in line with Voi's interim milestone.

#### *Value-chain decarbonisation - Scope 3*

Scope 3 emissions increased from 14,629 tCO<sub>2</sub>e in 2024 to 38,877 tCO<sub>2</sub>e in 2025, primarily due to fleet expansion, including an increased share of bikes. At the same time, logistics partners have implemented measures to modernise vehicle fleets and improve load optimisation, contributing to lower emissions per transported unit. Progress was observed in supplier renewable electricity sourcing at key manufacturing sites and increased recycled material content in selected vehicle components. Net-zero Scope 3 emissions, with only residual hard-to-abate amounts remaining, are targeted by 2035.

#### *Circularity and efficiency - Scope 3*

Circular measures aim to extend vehicle and battery lifetimes and increase efficiency. During 2025, Voi established a central warehouse and refurbishment facility expected to become fully operational in 2026. These capabilities support improved asset utilisation and lower capital goods emissions intensity. Circularity reductions are reflected within Scope 3 capital goods emissions, with quantifiable reductions expected onwards.

Voi's climate actions are preventive in nature. No remediation of affected stakeholders was required.

### **Resources and financial integration**

Climate-related investments are embedded within Voi's ordinary CapEx and OpEx, reflected within existing line items in the consolidated financial statements. No significant CapEx or OpEx has been allocated exclusively to sustainability action plans. Supporting resources include engineering, operations, procurement and sustainability functions, with the sustainability function responsible for monitoring, data management and supplier engagement.

The implementation of climate-related actions is supported by several functions within the organisation, including Engineering, Operations, Supply Chain and Sustainability, with Sustainability responsible for monitoring and data collection. Emissions reductions in own operations depend on access to electric operational vehicles, charging infrastructure and renewable energy contracts, while corresponding reductions in the value chain depend on the capacity of suppliers and partners. Implementation depends on the availability and allocation of resources and may affect the pace and extent of actions, with prioritisation based on emissions reduction potential.

#### E1-4 // Targets related to climate change

GHG Target (tCO <sub>2</sub> e)	Type	2023	2024	2025	2025 change vs		
					2030 target	2035 target	baseline year (%)
<b>SBTi aligned targets*</b>							
Scope 1	Absolute	698	414	227	0		-68%
Scope 2 (market-based)	Absolute	1,531	867	376	0		-75%
Scope 1, 2 & 3	Absolute	20,837	15,910	39,480		Net-zero**	89%
<b>Entity-specific target</b>							
Renewable electricity in operations	Share (%)	79%	92%	95%	100%	-	20%

\* Designed to be aligned with SBTi targets

\*\* Net-zero across Scope 1, 2 and 3, defined as ≥90% absolute reduction from 2023 baseline and neutralisation of residual emissions.

Voi has established GHG emission reduction targets to manage its material climate-related impacts and risks, in line with its transition plan. The targets translate Voi's Environmental Policy commitments into measurable outcomes across the value chain and all subsidiaries included in Voi's consolidated financial statements.

Voi's target framework consists of:

- A 2030 interim milestone, targeting elimination of Scope 1 and Scope 2 emissions and progress towards reducing emissions in material Scope 3 categories.
- A 2035 net-zero target, defined as at least 90% absolute reduction of Scope 1, Scope 2 and material Scope 3 emissions from the baseline year, with neutralisation of residual emissions in line with net-zero principles.

The targets are expressed as absolute gross emission reductions in tCO<sub>2</sub>e and percentage reduction relative to the 2023 baseline. They do not rely on carbon credits or avoided emissions for interim target achievement. No intensity-based targets have been set.

In addition to its GHG reduction targets, Voi has set a measurable energy target to increase the share of renewable electricity in its operations to 100% by 2030, defined using the market-based method and reflecting electricity procured through renewable energy contracts and guarantees of origin.

#### Target methodology and baseline

The 2023 baseline year was selected as it represents the first full year of consolidated GHG inventory data aligned with Voi's current reporting boundary and operational footprint. The baseline reflects normalised business operations without structural disruptions that would distort comparability.

Targets are defined based on Voi's 2023 GHG inventory, emissions reduction pathways consistent with limiting global warming to 1.5°C, technical feasibility and value-chain characteristics, and gross emissions reductions only.

Voi's targets are designed to be aligned with SBTi criteria and reflect a 1.5°C-aligned reduction pathway across Scope 1, Scope 2 and material Scope 3 emissions. Voi has previously committed to SBTi for Scope 1 and Scope 2 emissions based on an earlier baseline year. As part of the standard renewal process, Voi intends to update and resubmit its targets to SBTi to reflect its 2023 baseline and expanded Scope 3 coverage.

Achievement of the targets is supported by the decarbonisation levers described in E1-3. For Scope 3, the primary levers are reducing embedded carbon through increased recycled content and supplier renewable energy in vehicle and battery manufacturing, shift to lower-carbon logistics, and circularity measures reducing capital goods demand.

Performance is monitored annually through Voi's GHG inventory and internal tracking systems. As 2023 represents the baseline year, progress against targets will be disclosed from subsequent reporting periods. The quantitative baseline values, interim milestones, long-term targets and progress to date are presented in the table above.

Formal stakeholder consultation is not conducted specifically for target setting. Stakeholder perspectives are integrated through ongoing engagement processes, incorporating input from internal functions, suppliers and logistics partners, and consideration of regulatory expectations, city tender requirements and investor expectations.

#### **E1-5 // Energy consumption and mix**

<b>Energy Consumption</b>	<b>Unit</b>	<b>2025</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>6632</b>
<b>Total energy consumption from renewable sources</b>	<b>MWh</b>	<b>4581</b>
Fuel consumption from renewable sources	MWh	58
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	4523
Consumption of self-generated non-fuel renewable energy	MWh	0
Share of renewable energy consumption	%	69
<b>Total energy consumption from fossil sources</b>	<b>MWh</b>	<b>1946</b>
Share of non-renewable energy consumption	%	29
<b>Total energy consumption from nuclear sources</b>	<b>MWh</b>	<b>105</b>
Share of energy consumption from nuclear sources	%	2

Energy consumption reflects Voi's own operations under the operational control boundary, including electricity, heating and fuel use in stationary machinery and operational vehicles. The energy mix continues to shift towards renewable sources, driven by renewable electricity procurement and ongoing electrification of operational vehicles. Renewable electricity constitutes the dominant share of electricity consumed and is sourced through contractual instruments.

Fossil energy consumption is primarily linked to fuel use in markets where full electrification is not yet operationally feasible and to heating in leased facilities where renewable supply alternatives are limited or outside Voi's direct control. Fuel consumption includes both conventional and renewable fuels, with renewable fuel use relating to bio-based transitional solutions in specific markets. Heating in leased facilities remains the main constraint to a fully renewable energy mix; Voi continues to engage with property owners and energy providers to address this.

Energy performance is closely linked to Voi's 2030 objectives of eliminating Scope 1 and Scope 2 emissions and achieving 100% renewable electricity. Electrification and renewable energy sourcing remain the primary levers. While total energy consumption may fluctuate with operational expansion, Voi's strategy focuses on reducing the carbon intensity of energy consumed. Sustainability criteria are incorporated into site selection and leasing processes to support alignment with energy objectives.

#### **Accounting principles**

Energy consumption is reported in MWh and covers Voi's own operations under the operational control approach, consistent with the GHG inventory and consolidated financial statements. Reported energy consumption includes electricity, heating and cooling in offices and warehouses and fuel consumption in operational vehicles. Renewable electricity is calculated using the market-based method in accordance with the GHG Protocol Scope 2 Guidance. Where renewable electricity contracts are not in place, emissions are calculated using the location-based grid emission factor.

Energy data is collected internally, consolidated as part of Voi's annual GHG inventory and calculated by an external climate data provider, with methodologies aligned with the GHG Protocol Corporate Standard. Where complete metered data is unavailable, consumption is estimated using historical usage patterns or activity-based proxies. Estimation uncertainty primarily relates to heating consumption in certain leased facilities.

#### E1-6 // Gross 1, 2, 3, and Total GHG emissions

	Retrospective				Milestones and target years			
	2023	2024	2025	% (N / N-1)	2025	2030	Annual % target 2035 / Base year	
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	698	414	227	-45%	-	0	0	-
Percentage of Scope 1GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	-	-	712	-	-	0	0	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1531	867	376	-57%	-	0	0	-
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	18,608	14,629	38,877	166%	-	-	Net-zero*	-
3.1 Purchased goods and services	-	-	10,170	-	-	-	-	-
3.2 Capital goods	-	-	24,780	-	-	-	-	-
3.3 Fuel and energy-related activities	-	-	300	-	-	-	-	-
3.4 Upstream transportation and distribution	-	-	1,970	-	-	-	-	-
3.5 Waste generated in operations	-	-	4	-	-	-	-	-
3.6 Business travel	-	-	1,194	-	-	-	-	-
3.7 Employee commuting	-	-	459	-	-	-	-	-
Total GHG emissions (location-based)	-	-	<b>39,815</b>	-	-	-	Net-zero*	-
Total GHG emissions (market-based)	<b>20,837</b>	<b>15,910</b>	<b>39,480</b>	148%	-	-	Net-zero*	-

<b>GHG emissions outside of scopes 1-3</b>								
Biogenic Scope 1 emissions of CO <sub>2</sub>	-	-	21	-	-	-	-	-
Biogenic Scope 2 emissions of CO <sub>2</sub> (market-based)	-	-	2	-	-	-	-	-
Biogenic Scope 3 emissions of CO <sub>2</sub>	-	-	961	-	-	-	-	-

\* Net-zero defined as ≥90% absolute reduction from 2023 baseline and neutralisation of residual emissions.

<b>GHG intensity</b>	<b>2025</b>	<b>Unit</b>
Total GHG emissions (market-based) per net revenue	221.5	tCO <sub>2</sub> /EUR million
Total GHG emissions (location-based) per net revenue	223.4	tCO <sub>2</sub> /EUR million

Voi's GHG emissions are reported in accordance with the GHG Protocol Corporate Standard and cover Scope 1, Scope 2 and relevant Scope 3 categories across the value chain. Quantitative results are presented in tables above.

Scope 1 and Scope 2 emissions continued to decrease significantly compared to the 2023 baseline year. The reduction reflects structural operational changes, including increased procurement of renewable electricity and the progressive phase-out of fossil fuel use in own operations. The reduction confirms Voi is progressing in line with its 2030 objective of eliminating Scope 1 and Scope 2 emissions.

Scope 3 emissions account for the vast majority of total GHG emissions and increased compared to the baseline year. The increase is primarily attributable to fleet expansion during the reporting period. Year-on-year changes therefore reflect investment cycles and operational scaling rather than changes in operational efficiency alone.

Voi uses bio-based fuels in certain operations, including HVO and biogas. Biogenic CO<sub>2</sub> emissions are reported separately and are not included in total gross GHG emissions under Scopes 1–3.

### Accounting principles

The reporting boundary includes Voi Technology AB and its subsidiaries included in the consolidated financial statements. The organisational and operational boundaries follow the operational control approach, consistent with those used for financial reporting. No significant changes to the reporting boundary occurred during the reporting period. Net revenue used for GHG intensity calculation corresponds to consolidated net revenue as reported in Note 2 of the consolidated financial statements for the year ending 31 December 2025.

GHG emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, including the Scope 2 Guidance and the Corporate Value Chain Standard. Emissions calculations are performed with support from an external climate data provider. During 2025, Voi transitioned to a new provider. The applied methodology relies on internationally recognised emission factor databases and governmental statistics. Where suitable external emission factors are not available, composite factors are applied in accordance with GHG Protocol principles. Minor differences arising from emission factor updates are not expected to materially affect year-on-year comparability.

Climate performance is evaluated primarily using absolute GHG emissions (tCO<sub>2</sub>e) across Scopes 1, 2 and 3. Emissions intensity per net revenue is monitored as a supplementary indicator. GHG emissions are consolidated annually by the Sustainability function, in collaboration with Finance, Operations and Procurement. The metrics are subject to internal review and external statutory assurance in accordance with ESRS requirements. No additional external body independently validates Voi's climate metrics beyond the third-party calculation provider and the statutory assurance process.

Scope 1 emissions cover direct combustion from operational vehicles and stationary sources, calculated using fuel consumption data and GHG Protocol emission factors. Scope 2 emissions are calculated using both location-based and market-based methods. Voi uses bundled Guarantees of Origin as its sole contractual instrument for market-based Scope 2 accounting, covering 89% of total electricity consumption. Location-based emissions reflect average grid emission factors in the countries in which Voi operates.

Scope 3 emissions are calculated using a combination of supplier-specific primary data, activity-based data, spend-based emission factors and industry-average secondary data. Primary data accounts for approximately 5% of total Scope 3 calculations, covering upstream transport. Where supplier-specific data is unavailable, secondary emission factors are applied to avoid underestimation. Scope 3 categories 8–15 are excluded as Voi operates a service model with retained fleet ownership, rendering downstream and investment-related categories not applicable.

#### **Estimates, assumptions and data limitations**

Certain Scope 2 and Scope 3 emissions are based on estimates due to timing differences in data availability or limitations in supplier reporting. Estimation techniques are applied consistently and follow GHG Protocol guidance.

Where complete metered data for heating consumption is unavailable, consumption is estimated based on historical usage patterns, contractual information and facility characteristics, applied consistently across comparable sites. For third-party logistics providers, activity data is estimated using average distance travelled and fuel intensity assumptions derived from Voi's own operational fleet. Emissions from employee commuting are calculated based on a company-wide commuting survey conducted in 2023, extrapolated using updated headcount data. Business travel emissions are calculated using origin and destination data combined with a distance estimation model and recognised emission factors. For offices where site-specific waste data is unavailable, waste volumes are estimated using measured data from Voi's Stockholm office, adjusted for occupancy and operational characteristics. For warehouses, waste volumes and treatment methods are estimated using available operational information and regional average treatment shares consistent with Nordic and European waste management practices.

While these approaches introduce measurement uncertainty, the resulting figures are considered directionally reliable for assessing climate performance and target progress. Data quality continues to be improved through enhanced supplier engagement and internal data collection processes.

#### **E1-7 // GHG removals and GHG mitigation projects financed through carbon credits**

Voi's climate strategy prioritises absolute GHG emission reductions across Scope 1, Scope 2 and material Scope 3 emissions in line with its 2035 net-zero target.

Residual emissions are expected to remain only in limited, hard-to-abate areas of the value chain after all technically and economically feasible reduction measures have been implemented. These residual emissions are intended to be neutralised at or near the net-zero target year through permanent carbon removal solutions. The volume of removals will not exceed 10% of the 2023 baseline emissions, consistent with SBTi net-zero criteria.

Carbon credits or removals will not be used to achieve the 2030 interim milestone and will not substitute, delay or reduce emission reduction efforts. Voi does not use carbon credits to claim operational carbon neutrality and no carbon credits or removals were purchased or retired during the reporting period. Emission reduction targets are designed and managed independently of any neutralisation measures.

## EU Taxonomy

The EU Taxonomy is the EU's classification system for environmentally sustainable economic activities. Companies are required to disclose the proportion of their key performance indicators (turnover, capital expenditure and operating expenditure) associated with Taxonomy-eligible activities and the proportion that meets the criteria for being considered environmentally sustainable.

For an activity to be classified as Taxonomy-aligned, it must meet the technical screening criteria in the regulation. This requires the activity to make a substantial contribution to at least one EU environmental objective while not causing significant harm to any of the other objectives. The activity must also comply with the Minimum Safeguards requirements, including respect for fundamental human rights and internationally recognised principles for responsible business conduct.

Voi has identified one Taxonomy-eligible activity: Activity 6.4: “*Operation of personal mobility devices and cycle logistics*”, under the climate change mitigation objective (Article 10.3). Voi operates shared electric scooters and electric bikes with zero tailpipe emissions, which falls within the scope of activity 6.4 as defined in the Climate Delegated Act.

### Accounting principles

Total revenue as defined by the Taxonomy is determined in accordance with IFRS 15 and IFRS 16 and consists of revenue recognised in Note 2 as well as portions of other income in Note 3, amounting during the year to EUR 178.7 million. Taxonomy-eligible revenue is revenue attributable to economic activity 6.4 and amounts in total to EUR 178.3 million. Total capital expenditure as defined by the Taxonomy amounts to EUR 77.9 million and relates to investments in property, plant and equipment (Note 10, all acquisitions during the year) as well as right-of-use assets (Note 22, all additions of right-of-use assets during the year). All capital expenditure for the year is attributable to activity 6.4. Total operating expenditure as defined by the Taxonomy amounts to EUR 66.9 million and primarily relates to costs for the repair and maintenance of the company's fleet of e-scooters and e-bikes, which are attributable to activity 6.4.

Voi assessed activity 6.4 against the requirements of Article 3, including the substantial contribution criteria, the Do No Significant Harm (DNSH) criteria and the Minimum Safeguards. These criteria were not fully met during the reporting period. Consequently, no turnover, capital expenditure or operating expenditure is reported as Taxonomy-aligned for 2025.

Voi will continue to monitor regulatory developments and assess its activities in relation to the EU Taxonomy.

### Taxonomy tables

Financial year 2025

Breakdown by environmental objectives of Taxonomy aligned activities

KPI	Total	Proportion of Taxonomy eligible activities		Proportion of Taxonomy aligned activities		Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities		Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)*	Proportion of Taxonomy aligned activities in previous financial year (2024)*
		meur	%	meur	%							%	%				
Turnover	178.7	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	77.9	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx	67.0	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*2025 is the first year Voi prepares this report and therefore no comparative figures are available.

Turnover 2025

Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover/ CapEx/ OpEx)	Environmental objective of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible
				Climate Change Mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity		
	%	meur	%	%	%	%	%	%	%	%	%	%	
<b>Economic Activities:</b>													
Operation of personal mobility devices, cycle logistics	CCM 6.4	100%	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

CapEx 2025

Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover/ CapEx/ OpEx)	Environmental objective of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible
				Climate Change Mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity		
	%	nmeur	%	%	%	%	%	%	%	%	%	%	
<b>Economic Activities:</b>													
Operation of personal mobility devices, cycle logistics	CCM 6.4	100%	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

OpEx2025

Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover/ CapEx/ OpEx)	Environmental objective of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible
				Climate Change Mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity		
	%	nmeur	%	%	%	%	%	%	%	%	%	%	
<b>Economic Activities:</b>													
Operation of personal mobility devices, cycle logistics	CCM 6.4	100%	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## Social

### S1 Own workforce

#### S1 SBM-3 // Material impacts, risks, and opportunities and their interaction with strategy and business model

Voi's double materiality assessment identified a financial risk related to workforce dissatisfaction, which may affect reliable operations and growth and increase recruitment and training costs, with a corresponding opportunity where workforce satisfaction is maintained at a high level.

The material financial risk and opportunity relate specifically to certain aspects of working conditions under ESRS S1, namely secure employment, working time, work-life balance and social dialogue. These aspects have been assessed as the primary drivers of the identified financial risk and opportunity.

Inadequate management of secure employment, working time and work-life balance may negatively influence employee satisfaction and retention. Insufficient social dialogue, including structured mechanisms for employee voice, feedback and communication between employees and management, may reduce trust, delay identification of workplace concerns and weaken organisational responsiveness. Together, these factors may lead to increased voluntary turnover, higher recruitment and training costs, loss of key competencies and reduced operational stability, thereby affecting Voi's cost efficiency and ability to execute its business strategy. Conversely, effective management of these aspects supports talent attraction, retention and stable operational performance.

Other sub-topics under Working Conditions, including adequate wages, freedom of association and collective bargaining coverage, were assessed but were not identified as material drivers of financial risk or opportunity in the current reporting period. These areas are managed through established compliance frameworks. Health and safety was assessed separately within the DMA and was not identified as material from either an impact or financial perspective.

The impact materiality assessment did not identify material positive or negative impacts on Voi's own workforce. The topic is therefore material solely from a financial risk and opportunity perspective.

The scope covers all people in Voi's own workforce who may be materially affected, including employees in corporate, engineering and operational roles employed directly by Voi, a limited number of consultants in specialist roles, and temporary staff on fixed-term contracts.

The identified financial risks and opportunities apply broadly across the organisation rather than being concentrated in specific demographic groups. While working time and work-life balance considerations may differ depending on role characteristics, for example between operational and corporate functions, these differences were not assessed as giving rise to distinct material risks at subgroup level. This assessment is based on analysis of workforce composition, role characteristics, internal workforce data and employee survey responses.

Voi's climate transition initiatives focus primarily on operational efficiency, energy use and value-chain measures and are not expected to result in material negative impacts on its own workforce. Over time, these initiatives may create opportunities for upskilling and role development.

Voi has not identified any types of operations or any countries or geographic areas within its own workforce that are considered to be at significant risk of incidents of forced or compulsory labour or child labour.

#### S1-1 // Policies related to own workforce

To manage the identified material financial risk and opportunity, Voi maintains a set of workforce-related policies designed to ensure compliant employment practices, predictable working arrangements and effective employee voice.

### *Code of Conduct*

Voi's Code of Conduct sets out overarching expectations regarding lawful employment practices, respect for human and labour rights, and ethical conduct. It reinforces commitments to fair treatment, transparency and employee voice. Through its provisions on labour rights and responsible conduct, the Code supports secure employment practices and establishes the foundation for structured social dialogue within the organisation. The Code of Conduct applies to all employees across corporate and operational functions and geographies. It also applies, where relevant, to contractors, consultants and business partners acting on behalf of Voi.

### *Employment conditions and working time policies*

Voi maintains policies and guidelines covering employment conditions, working hours, overtime, inconvenient working hours, time-off and parental leave. These policies are designed to ensure compliance with applicable labour legislation and to support predictable and structured working time arrangements. By regulating working time practices and clarifying employment terms, these policies mitigate risks related to excessive workload, unpredictable scheduling and dissatisfaction linked to employment stability. They thereby support both secure employment and work-life balance. These policies are implemented locally to reflect national labour law requirements and operational context. Voi also has a workplace accident prevention framework and a safety management system in place.

### *Whistleblowing Policy*

Voi maintains structured internal reporting and whistleblowing mechanisms enabling employees to raise concerns confidentially and, where permitted, anonymously. These mechanisms support employee voice, transparency and organisational responsiveness. By facilitating structured dialogue between employees and management, they help identify, investigate and address workplace-related issues at an early stage, including through corrective actions and, where relevant, remediation. This reduces the risk that concerns remain unidentified or unresolved and supports the material driver of social dialogue. The whistleblowing mechanism is available to all employees across Voi's workforce.

### **Alignment with internationally recognised standards**

Voi's workforce-related policies are aligned with internationally recognised standards and frameworks, including:

- the UN Global Compact (Ten Principles);
- the Universal Declaration of Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work; and
- the OECD Guidelines for Multinational Enterprises.

This alignment supports Voi's approach to responsible employment practices and respect for human rights in its own workforce. Voi explicitly prohibits forced or compulsory labour, human trafficking and child labour through its Code of Conduct and related policies. These commitments apply across its own workforce and are supported by internal governance and compliance expectations.

### **Accountability**

Overall accountability for implementation of workforce-related policies lies with Voi's Regional General Managers. Line managers are responsible for day-to-day application within their teams. The People & Culture function maintains and updates the policy framework and provides guidance and training to managers.

Compliance is monitored through workforce planning tools, ongoing managerial oversight, review of employee feedback and dialogue channels, internal reporting and whistleblowing mechanisms, investigation of reported concerns, and periodic policy review.

### **Stakeholder consideration and availability**

In developing and maintaining its workforce-related policies, Voi considers employee feedback, operational experience, legal requirements, internationally recognised standards and the outcomes of its DMA.

Policies are made available internally through onboarding processes, internal communication channels and Voi's policy repository. Where relevant, policies governing ethical conduct are also made available externally to business partners and contractors.

## **S1-2 // Processes for engaging with own workforce and workers' representatives about impacts**

At Voi, direct insight from the workforce is considered essential for informed decision-making and responsible people management. As identified in the DMA, social dialogue constitutes a material driver of the financial risk and opportunity related to workforce dissatisfaction and retention. Effective engagement mechanisms are consequently central to identifying concerns early, strengthening trust and supporting organisational responsiveness.

### **Engagement approach**

Engagement with Voi's workforce takes place through direct and ongoing interaction between employees, line managers and the People & Culture function. Dialogue is embedded in day-to-day management practices and supported by structured feedback mechanisms. Employees are encouraged to raise concerns and provide input directly through dialogue with managers, People & Culture or established reporting channels.

Structured employee engagement surveys are conducted three to four times per year to capture employees' perspectives on working conditions and overall satisfaction. The surveys are anonymous in order to encourage open and honest feedback.

Survey results and qualitative feedback are reviewed by management and the People & Culture function, with identified themes translated into follow-up actions at local or organisational level, prioritised by relevance and adapted to operational context.

These surveys are complemented by regular one-to-one meetings between employees and managers conducted with a frequency adapted to team needs and operational context. Company-wide "All Hands" meetings are held on a bi-weekly basis, providing updates from leadership and Q&A opportunities. Additional input is gathered throughout the employee lifecycle, including during onboarding and exit processes.

In addition to recurring engagement routines, dialogue may also be initiated in response to organisational changes or identified workforce concerns.

Where required by local legislation, Voi engages with employee representatives and applies collective agreements in accordance with applicable legal and regulatory frameworks. Engagement structures therefore vary between markets to reflect national labour law requirements and representation models. In markets without formal employee representation, engagement takes place primarily through direct dialogue between employees and managers.

### **Responsibility**

Operational responsibility for workforce engagement lies within the line organisation. Line managers are responsible for day-to-day engagement and dialogue with employees, while Regional General Managers are the most senior roles with operational responsibility for workforce engagement within their respective regions.

The People & Culture function is responsible for the overall engagement framework, including designing and administering employee surveys and providing guidance and training to managers. Aggregated insights from workforce engagement are shared with the Executive Team and considered in decisions related to people management, organisational development and workplace practices.

### **Assessment of effectiveness**

The effectiveness of engagement processes is assessed through both quantitative and qualitative indicators. These include trends in engagement survey results, survey participation rates and recurring themes identified across dialogue channels.

Management evaluates whether identified themes lead to defined actions and monitors implementation and progress over time. Feedback regarding the perceived openness and usefulness of dialogue mechanisms is also considered in refining engagement structures over time.

As part of its engagement processes, Voi considers whether certain groups of employees may experience working conditions differently due to their representation in specific roles or operational contexts. Insights are primarily

gathered through anonymised employee surveys and internal dialogue, enabling the identification of trends across roles, functions and employment contexts.

For instance, in parts of the organisation where women are underrepresented in operational or warehouse-based roles, Voi monitors engagement feedback to assess whether additional attention or follow-up may be relevant. This assessment reflects broader labour market and industry patterns rather than identified material adverse impacts, and insights are used to inform inclusive people management practices and engagement efforts.

Voi does not have a Global Framework Agreement or other formal agreements with workers' representatives related to the respect of human rights of its own workforce.

### **S1-3 // Processes to remediate negative impacts and channels for own workforce to raise concerns**

Where Voi has caused or contributed to a negative impact on its own workforce, the company addresses this through established internal processes and grievance mechanisms, seeking to investigate, take appropriate corrective action and prevent recurrence.

Remedy measures are proportionate to the nature of the issue raised and may include corrective managerial actions, adjustments to working practices or other appropriate measures. Responsibility for handling and resolving workforce-related concerns lies with the relevant function or regional leadership, supported by People & Culture and, where appropriate, Legal. Follow-up is carried out with the individuals concerned, and cases are tracked to support appropriate resolution and to assess whether actions taken have been effective.

#### **Grievance mechanisms and safeguards**

Voi provides multiple channels through which its own workforce can raise concerns or needs directly with the undertaking and have them addressed. These channels include dialogue with line managers and People & Culture representatives, an internal whistleblowing channel allowing confidential and, where permitted, anonymous reporting, as well as internal reporting mechanisms for workplace incidents. These channels are available to all employees across Voi's operations.

Concerns raised through the whistleblowing channel are handled through a restricted-access process. Access to cases is limited to designated roles within People & Culture and Legal. Where a reported concern involves an individual who would otherwise be involved in handling the case, including members of senior management, that individual is excluded from the process to ensure independence and integrity.

Voi supports the availability of grievance and reporting channels through its whistleblowing policy and related people and conduct processes. Information about available channels is communicated through onboarding, internal policies, training activities and ongoing internal communication, and is made accessible to employees via internal systems. Managers and People & Culture representatives play a key role in ensuring that employees are aware of the available channels, feel comfortable to raise concerns without fear of retaliation, and that issues are escalated and addressed in line with established procedures.

Voi has policies in place that prohibit retaliation against individuals who raise concerns or report issues, including through whistleblowing or grievance mechanisms. These protections apply to all employees.

#### **Monitoring and effectiveness**

Issues raised through Voi's grievance and reporting channels are documented, tracked and handled in accordance with internal procedures, with appropriate roles responsible for follow-up and resolution. Relevant functions monitor the status and outcomes of cases to support timely and appropriate handling.

The effectiveness of grievance and reporting channels is supported through management oversight, review of reported issues and outcomes, and periodic review of related processes. These reviews aim to ensure that the channels remain fit for purpose, aligned with applicable legal requirements, and include confidentiality safeguards and protection against retaliation.

Trust in grievance and reporting mechanisms is assessed through a combination of employee survey feedback, participation trends and qualitative dialogue with employees and managers. Survey themes relating to psychological safety, trust in leadership and willingness to raise concerns provide insight into whether employees feel able to use available channels. Management also considers patterns in reporting activity, recognising that both under-reporting and sudden increases may require attention.

#### **S1-4 // Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Voi has identified a material financial risk from potential workforce dissatisfaction, driven by secure employment, working time, work–life balance and social dialogue. This may lead to increased voluntary turnover, higher recruitment and onboarding costs and reduced operational stability. A corresponding opportunity arises where workforce satisfaction is maintained at a high level.

##### **Key actions**

Actions to manage the identified risk and opportunity are embedded in Voi's regular people management and operational routines rather than organised as standalone programmes. These actions are ongoing in nature, were actively implemented and continue to be applied on a continuous basis.

To mitigate risks related to working time and work–life balance, workforce planning and scheduling tools are used in relevant parts of the organisation. These tools support workload planning and compliance with applicable working-time regulations, thereby contributing to predictable working arrangements and employment stability.

To address the material driver of social dialogue, Voi conducts recurring employee engagement surveys and facilitates continuous dialogue between employees, managers and the People & Culture function. Identified themes are analysed and translated into follow-up actions at local or organisational level. One such follow-up action focused on improving clarity and transparency in employment conditions. In certain markets, additional guidance was provided to support employees in understanding salary slip structures and compensation components. This forms part of Voi's broader approach to maintaining structured processes and guidance relating to employment terms, compensation components and working arrangements, designed to reduce uncertainty and strengthen trust in employment conditions.

Concerns raised through established dialogue and reporting channels are addressed through appropriate follow-up and corrective measures where required. This supports the material driver of social dialogue by ensuring that concerns raised through engagement mechanisms are acted upon. Where actual negative impacts on working conditions occur at an individual level, remedy is provided through the processes described in S1-3.

The actions apply across Voi's own workforce in all markets and functions, including operational, warehouse and office-based roles. Implementation is adapted locally to reflect differences in operational context and national labour law requirements.

No additional time-bound action plans beyond these embedded management practices have been established. Actions are reviewed continuously through established governance routines.

Effectiveness is assessed through qualitative and quantitative indicators aligned with the identified risk drivers. These include trends in employee engagement indicators, including eNPS, survey participation rates and workforce turnover trends. Management reviews recurring themes and follow-up actions to assess whether measures contribute to stable working conditions and mitigation of workforce-related financial risk.

##### **Resources allocated**

Management of workforce-related risks and opportunities is supported through existing organisational resources embedded in day-to-day operations rather than through dedicated action plans or exceptional allocations.

Key resources include the People & Culture function, line management capacity, systems supporting workforce planning and scheduling, employee engagement tools, training activities, and internal reporting systems. These

activities are reflected within operating expenses in Voi's consolidated financial statements, primarily within personnel-related costs and general administrative expenses. No significant dedicated capital expenditures are allocated specifically to workforce-related actions.

### **Responsible practices**

Voi manages the risk of causing or contributing to negative workforce impacts through established policies, internal controls and management processes, including policies on working conditions, workplace conduct, health and safety, data privacy and whistleblowing.

Workforce considerations are integrated into operational planning and management responsibilities. Where tensions arise between operational demands and workforce considerations, managers are expected to address these through dialogue and in line with internal policies and applicable labour standards.

### **S1-5 //Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Workforce-related targets are set by management as part of operational and business planning, directly linked to Voi's Code of Conduct and People & Culture policies. The targets address both the identified financial risk of workforce dissatisfaction and the corresponding opportunity, focusing on maintaining strong working conditions across the material drivers of secure employment, working time, work–life balance and social dialogue.

Targets are reviewed annually and are informed by internal performance information, employee feedback and management priorities. The overall objective is to maintain stable workforce satisfaction over time and support continuous improvement in working conditions and employee experience.

Employees and their representatives are not directly involved in formal target-setting; however, insights from engagement surveys and ongoing dialogue inform management priorities and follow-up actions.

### **Workforce satisfaction target**

To operationalise this objective, Voi has established a workforce satisfaction target linked to the identified material drivers of working conditions. Workforce satisfaction is monitored through quantitative and qualitative indicators. eNPS (Employee Net Promoter Score) serves as the primary quantitative metric and constitutes an entity-specific measure, calculated on a scale from –100 to +100. Voi aims to maintain eNPS within a defined positive engagement range and above its internally established threshold for healthy engagement levels of 20. In addition, Voi seeks to achieve a positive year-on-year trend in eNPS results. The target is absolute in nature and applies across Voi's own workforce in all markets and functions.

The eNPS result for reporting year 2025 was 22 and is in line with the defined target level. It also constitutes the baseline for the current target. The 2025 year-end survey is used as the baseline measurement, as this was the first year in which eNPS questions were mandatory across the organisation. The target applies on a continuous basis and is reviewed annually as part of Voi's governance processes. No interim milestones have been established.

A sustained decline in eNPS may signal increased risk of workforce dissatisfaction, potentially resulting in higher voluntary turnover, increased recruitment and onboarding costs, and reduced operational stability. Maintaining performance above the defined threshold and supporting a sustained positive trend over time contributes to mitigation of the identified financial risk and pursuit of the corresponding opportunity related to workforce stability and retention.

### **Measurement and monitoring**

eNPS is collected through structured employee surveys conducted several times per year and aggregated at company, regional or functional level to ensure anonymity. Data is collected internally through established survey tools and HR systems. It is assumed that survey participation levels provide a sufficiently representative basis for assessing satisfaction and that internally recorded workforce data accurately reflects developments.

Workforce turnover trends are used as a supporting indicator of workforce stability and retention. Qualitative insights from employee and manager dialogue complement quantitative results and provide additional context to the assessment of workforce satisfaction.

Performance against the workforce satisfaction target is monitored through recurring survey cycles and reviewed by People & Culture as part of regular operational and governance routines. Results inform follow-up actions related to working conditions.

The metric is not subject to validation by an external body other than the statutory assurance provider. As this is Voi's first reporting period under ESRS, no prior-period comparison is provided.

#### **S1-6 // Characteristics of the undertaking's employee**

<b>Number of employees</b>	<b>Unit</b>	<b>2025</b>
<b>Total number of employees (as of 31 December)</b>	<b>Headcount</b>	<b>913</b>
Germany	Headcount	286
Sweden	Headcount	262
United Kingdom	Headcount	152
France	Headcount	50
Other*	Headcount	163
<b>Total number of employees</b>	Headcount	913
Male	Headcount	717
Female	Headcount	123
Other	Headcount	1
Not reported	Headcount	72
<b>Number of permanent employees</b>	Headcount	652
Male	Headcount	498
Female	Headcount	112
Other	Headcount	1
Not reported	Headcount	41
<b>Number of temporary employees</b>	Headcount	261
Male	Headcount	219
Female	Headcount	11
Other	Headcount	0
Not reported	Headcount	31
<b>Turnover</b>		
Number of employees who left the company	Headcount	179
Employee turnover - Total	%	28

\* Norway, Switzerland, Austria, Belgium, Italy, Poland, Spain, the Netherlands

### Accounting policies

Employee data disclosed is derived from Voi's Human Resource Information System (HRIS), which serves as the single source of truth for employee records. Reported figures are based on recorded employment data for the financial year 2025 maintained in the HRIS at the time of extraction. No material assumptions or estimations were applied in the preparation of the employee metrics.

### Number of employees

The employee headcount includes all individuals with an active employment contract during the reporting period across both corporate and operational functions. This includes both permanent and temporary employees. Temporary employees refer to fixed-term contracts. Headcount is reported as the number of active employees at the end of the reporting period. This differs from the average number of employees disclosed in the consolidated financial statements, which is presented in note 5 of the annual report.

### Turnover

The employee turnover rate is calculated as the number of permanent employees leaving during the reporting period divided by the average number of permanent employees during the same period. The figure includes all permanent employees leaving, regardless of reason for departure.

Turnover includes permanent employees only. Fixed-term contracts ending as scheduled are excluded, as these represent planned employment outcomes rather than voluntary or involuntary attrition. Fixed-term contracts are more prevalent in certain operational and warehouse roles as part of workforce planning practices. Excluding scheduled contract expirations supports consistency and comparability of turnover figures over time by focusing on unplanned employee departures.

Voi's workforce comprises both corporate and operational roles. These roles are subject to different labour market conditions and employment patterns. Operational roles are subject to higher employment volatility compared to corporate functions. The reported turnover rate should therefore be interpreted in the context of the workforce composition and the proportion of operational roles within the organisation.

### S1-17 // Incidents, complaints and severe human rights impacts

During the reporting period, no incidents of discrimination or severe human rights incidents were identified. One complaint was received through official reporting channels but was not classified as a severe human rights incident. Consequently, no fines, penalties or compensation were issued.

<b>Incidents</b>	<b>Number</b>
Incidents of discrimination	0
Complaints submitted through official reporting channels	1
Severe human rights incidents	0

## Governance

### G1 Business Conduct

#### G1 GOV-1 // The role of the administrative, management and supervisory bodies

Voi's double materiality assessment identified a material risk related to business conduct linked to weak corporate culture and unethical behaviour, which may lead to lost business opportunities, reduced trust and adverse effects on the company's financial performance. The Board of Directors holds ultimate oversight of business conduct and corporate culture as part of its responsibility for strategy, risk oversight and overall governance, informed through regular reporting from the Executive Team and escalation of significant issues where relevant.

Operational responsibility sits with the Executive Team, which ensures expectations are defined and communicated through Voi's Code of Conduct and supporting policies. Relevant functions including People & Culture, Legal and other functional leads support implementation, monitoring and follow-up.

The Board and Executive Team collectively bring experience in leadership, governance, risk management and organisational development, supporting oversight of ethical conduct and the effectiveness of internal policies and reporting channels. At management level, functional leads contribute subject-matter competence in corporate culture and investigation processes, maintained through professional experience, cross-functional collaboration and targeted training where relevant.

#### **G1-1 // Business conduct policies and corporate culture**

The foundation of Voi's corporate culture is set out in its Code of Conduct, which defines expected standards of behaviour, integrity, respect and accountability across the organisation. The Code of Conduct is approved by the Board of Directors and applies as a binding policy across the organisation. There are no material exclusions from its scope.

The Code addresses key aspects of ethical business conduct, including respect for human and labour rights, non-discrimination, protection of confidential information, and the prevention of corruption and bribery. It also establishes the obligation to raise concerns about suspected misconduct.

The Code of Conduct is supported by complementary internal policies and guidelines, including the whistleblowing policy, which together establish how corporate culture expectations are implemented and enforced in practice. More detailed internal policies supplement the Code for employees, while local procedures may be adopted where necessary to reflect applicable national legislation.

#### **Embedding corporate culture**

In practice, corporate culture is embedded through onboarding processes, internal communication, leadership expectations and day-to-day management practices. Voi's leadership principles define expected behaviours across the organisation and guide how managers and employees are expected to act and collaborate. The principles emphasise leading by example, clarity, accountability, high standards, trust and collaboration and form part of performance dialogue and ongoing people management.

Voi has mechanisms in place to identify, report and investigate concerns related to unlawful behaviour or conduct that contradicts its Code of Conduct or internal expectations. Employees may raise concerns through line management, People & Culture representatives or the formal whistleblowing mechanism, which allows confidential and, where legally permitted, anonymous reporting.

Reported concerns are assessed and investigated in accordance with internal procedures designed to ensure appropriate handling and confidentiality. Investigations are conducted by relevant functions, including People & Culture and Legal, with escalation to the Executive Team where necessary. Voi aims to investigate business conduct incidents promptly, independently and objectively. Corrective actions are implemented where relevant to prevent recurrence and uphold expected standards of conduct. Voi prohibits retaliation against individuals who report concerns. Further information on reporting channels and protection measures is provided in section S1-3.

Anti-corruption and anti-bribery expectations are set out in the Code of Conduct, which prohibits bribery, corruption and improper payments and is aligned with internationally recognised principles, including the United Nations Convention against Corruption. These commitments apply to employees and, where relevant, to third parties acting on behalf of Voi.

Roles involving external interactions, procurement or commercial negotiations carry relatively higher exposure to corruption risk. These risks are prevented and mitigated through the Code of Conduct, the Supplier Code of Conduct, internal controls and accessible reporting mechanisms.

#### **Training and monitoring**

Training on business conduct forms part of onboarding and internal communication. Employees are introduced to the Code of Conduct and related policies when joining the company, and expectations regarding ethical behaviour and reporting of concerns are reinforced through ongoing communication and management practices.

The effectiveness of business conduct policies is monitored through established governance and control processes, including employee engagement feedback, use of reporting channels and oversight of incidents and investigations. These indicators are reviewed by relevant functions to assess whether policies are understood and applied in practice.

Voi's policies relating to corporate culture and business conduct are aligned with internationally recognised standards and frameworks, including the UN Global Compact, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Convention against Corruption and the OECD Guidelines for Multinational Enterprises.

### Metrics, actions and targets

Voi tracks completion of mandatory sustainability training as its primary metric for monitoring awareness and implementation of corporate culture expectations. The training is provided via an external platform and was launched on 5 November 2025. It covers the Code of Conduct, integrity, accountability, ethical conduct and speaking-up mechanisms. As of 31 December 2025, the completion rate was 71%, reflecting the limited period between launch and year-end. The metric is monitored by the Sustainability function as part of ongoing oversight and is used to track progress over time. The data is not verified by an external party.

Corporate culture is managed as a continuous governance responsibility rather than through separate, time-bound action plans or outcome-based targets. Core elements – including the Code of Conduct, whistleblowing mechanisms, onboarding processes, leadership expectations and day-to-day management practices – are embedded in normal operations. Voi's ambition is to maintain an organisational culture characterised by ethical behaviour, openness, accountability and respect. Progress is assessed qualitatively through indicators such as stable or improving employee engagement and trust, continued use of reporting channels without indications of retaliation, timely handling of reported concerns, and the absence of systemic or repeated breaches of the Code of Conduct.

## Appendix

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#### Data points from other EU legislations

SFDR = Sustainable Finance Disclosure Regulation

Disclosure Requirement	Description	Legislation	Page
ESRS 2 GOV-1	Board's gender diversity	SFDR Reference & Benchmark Regulation Reference	76
	Percentage of independent board members	Benchmark Regulation Reference	76
ESRS 2 GOV-4	Statement on due diligence	SFDR	78
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	SFDR Reference, Pillar 3 Reference & Benchmark Regulation Reference	Not relevant
	Involvement in activities related to chemical production	SFDR Reference & Benchmark Regulation Reference	Not relevant
	Involvement in activities related to controversial weapons	SFDR Reference & Benchmark Regulation Reference	Not relevant
	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation Reference	Not relevant
ESRS E1-1	Transition plan to reach climate neutrality	EU Climate Law Reference	88

	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3 Reference & Benchmark Regulation Reference	88
ESRS E1-4	GHG emission reduction targets	SFDR Reference, Pillar 3 Reference & Benchmark Regulation Reference	94
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Not relevant
	Energy consumption and mix	SFDR	95
	Energy intensity associated with activities in high climate impact sectors	SFDR	Not relevant
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR Reference, Pillar 3 Reference & Benchmark Regulation Reference	96
	Gross GHG emissions intensity	SFDR Reference, Pillar 3 Reference & Benchmark Regulation Reference	96
ESRS E1-7	GHG removals and carbon credits	EU Climate Law Reference	98
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation Reference	Phase-in
	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	Pillar 3 Reference	Phase-in
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3 Reference	Phase-in
	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation Reference	Phase-in
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not material
ESRS E3-1	Water and marine resources	SFDR	Not material
	Dedicated policy	SFDR	Not material
	Sustainable oceans and seas	SFDR	Not material
ESRS E3-4	Total water recycled and reused	SFDR	Not material
	Total water consumption in m <sup>3</sup> per net revenue on own operations	SFDR	Not material
ESRS 2 - SBM3 - E4	Activities negatively affecting biodiversity-sensitive areas	SFDR	Not material
	Land degradation, desertification, or soil sealing	SFDR	Not material
	Threatened species	SFDR	Not material
ESRS E4-2	Sustainable land / agriculture practices or policies	SFDR	Not material
	Sustainable oceans / seas practices or policies	SFDR	Not material

	Policies to address deforestation	SFDR	Not material
ESRS E5-5	Non-recycled waste	SFDR	Not material
	Hazardous waste and radioactive waste	SFDR	Not material
ESRS 2 - SBM3 - S1	Risk of incidents of forced labour	SFDR	101
	Risk of incidents of child labour	SFDR	101
ESRS S1-1	Human rights policy commitments	SFDR	101
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Benchmark Regulation Reference	101
	Process and measures for preventing trafficking in human beings	SFDR	101
	Workplace accident prevention policy or management system	SFDR	101
ESRS S1-3	Grievance / complaints handling mechanisms	SFDR	104
ESRS S1-14	Number of fatalities and number of work-related accidents	SFDR & Benchmark Regulation Reference	Not material
	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Phase-in
ESRS S1-16	Unadjusted gender pay gap	SFDR & Benchmark Regulation Reference	Not material
	Excessive CEO pay ratio	SFDR	Not material
ESRS S1-17	Incidents of discrimination	SFDR	108
	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR & Benchmark Regulation Reference	108
ESRS 2 - SBM3 - S2	Significant risk of child labour or forced labour in the value chain	SFDR	Phase-in
ESRS S2-1	Human rights policy commitments	SFDR	Phase-in
	Policies related to value chain workers	SFDR	Phase-in
	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR & Benchmark Regulation Reference	Phase-in
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Benchmark Regulation Reference	Phase-in
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Phase-in
ESRS S3-1	Human rights policy commitments	SFDR	Not material
	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	SFDR & Benchmark Regulation Reference	Not material
ESRS S3-4	Human rights issues and incidents	SFDR	Not material
ESRS S4-1	Policies related to consumers and end-users	SFDR	Phase-in
	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR & Benchmark Regulation Reference	Phase-in

ESRS S4-4	Human rights issues and incidents	SFDR	Phase-in
ESRS G1-1	United Nations Convention against Corruption	SFDR	109
	Protection of whistle-blowers	SFDR	109
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws	SFDR & Benchmark Regulation Reference	Phase-in
	Standards of anti-corruption and anti-bribery	SFDR	Phase-in

# Auditor's Limited Assurance Report of Voi Technology AB's Statutory Sustainability Statement

To the general meeting of the shareholders of Voi Technology AB, corporate identity number 559160-2999

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Voi Technology AB for the financial year 2025. The sustainability statement is included on pages 74-114 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described on pages 85-87 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-73 and 118. The Board of Directors and the Group CEO are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Group CEO

The Board of Directors, and the Group CEO, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the

Board of Directors and the Group CEO determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Voi Technology AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Group CEO prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

### **The review procedures primarily include:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process on pages 85-87 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;

- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement;
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
  - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
  - Conducted inquiries to management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures;
  - Performed analytical procedures on selected taxonomy disclosures

### **Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Group CEO of Voi Technology AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Voi Technology AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, April 21, 2026  
 Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg  
 Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

# Signatures

The board and the managing director certify that the annual report has been prepared in accordance with good accounting practice in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and consolidated accounts give a fair picture of the parent company's and the group's position and results. The management report for the parent company and the group respectively provides a fair overview over the development of the parent company's and the group's operations, position and results and describes significant risks and uncertainty factors faced by the parent company and the companies that are part of the group.

The annual report and consolidated accounts have, as stated above, been approved for issuance by the board and the executive director. The group's report on results and other comprehensive income and report over the financial position and the parent company's income statement and balance sheet will be subject to approval at the annual general meeting on May 28, 2026. The annual report and consolidated financial statements were approved by the board of directors on April 20, 2026.

Stockholm, April 21, 2026

Keith Richman  
Chairman of the Board

Fredrik Hjälms  
Chief Executive Officer & Board member

Lars Fjeldsoe-Nielsen  
Board member

Per Brilioth  
Board member

Jason Schretter  
Board member

Diego Piacentini  
Board member

Douglas Stark  
Board member

Our auditor's report and auditor's limited assurance report of the statutory sustainability statement was submitted on April 21, 2026.  
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg  
Authorised Public Accountant

# Auditor's Report

To the general meeting of the shareholders of Voi Technology AB, corporate identity number 559160-2999

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Voi Technology AB for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 8-11 and 74-114.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 8-11 and 74-114, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Revenue recognition</b> The Group's net revenues amounted to EUR 178.2 million (132.8) in 2025, an increase of 34 percent compared with the previous year. Revenues are generated primarily from the rental of e-scooters and e-bikes and consist of individual rides (pay-as-you-go) and subscriptions (daily and monthly subscriptions, known as Voi Pass).	Our audit included, among other things, the following procedures:  We have mapped and evaluated the Group's processes for revenue recognition and evaluated the internal controls over the revenue process, including testing of the Group's controls for monthly reconciliations to ensure completeness and accuracy.

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The growth was driven by the Group's continued expansion with operations in 12 countries, including the launch of 6,000 e-bikes in Paris during the fourth quarter of 2025, as well as a significantly increased transaction volume of 116 million rides during the year.

The revenues are characterised by high volumes, small transactions and are dependent on well-functioning IT systems. The high transaction volumes give rise to a risk that not all transactions have occurred, and accordingly this area has been assessed as a key audit matter in our audit.

We have analysed and reconciled operational data from the Group's sub-systems to recorded revenues.

We have tested a sample of transactions to assess whether these have been recognised in accordance with the accounting policies applied by the Group.

We have also reviewed and assessed the content of the disclosures provided in Notes 1 (j) and (k) and Note 2 in the financial statements.

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#### **Fixed assets**

The Group's property, plant and equipment amounted to EUR 76.2 million (24.9) as at 31 December 2025, of which EUR 75.6 million (24.4) related to e-scooters, e-bikes and accessories.

During 2025, the Group made significant capital expenditures in e-scooters, e-bikes and accessories of EUR 69.5 million (14.0). Depreciation on vehicles for the year amounted to EUR 18.4 million (12.9).

The Group applies component depreciation using the straight-line method over the estimated useful lives: e-scooters 2–7 years, e-bikes 2–5 years and batteries 2–4 years.

We have assessed this as a key audit matter as the Group during 2025 made a very significant acquisition of vehicles amounting to EUR 69.5 million, resulting in the vehicle fleet now constituting the single largest asset item in the Group's balance sheet, as well as the significant judgements made by management regarding estimated useful lives. The ranges vary significantly – between 2 and 7 years for e-scooters – depending on vehicle model and generation.

See Note 1 (p) and (r) for accounting policies and Note 10 for further disclosures on property, plant and equipment.

Our audit included, among other things, the following procedures:

We have evaluated management's assessment of useful lives for different vehicle models and components (e-scooters, e-bikes and batteries) and compared these with historical outcomes regarding actual lifespan and disposal patterns.

We have assessed the company's capitalisation process and performed substantive testing of vehicles acquired during the year.

We have reviewed the rate of depreciation on vehicles and batteries and whether the depreciation amounts are mathematically accurate given the estimated useful lives.

We have reviewed and assessed the content of the disclosures provided in Notes 1 (p) and (r) and Note 10 in the financial statements.

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### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 74-114. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is

necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Voi Technology AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 8-11 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Voi Technology AB by the general meeting of the shareholders on the 26 June 2025 and has been the company's auditor since the 12 December 2018.

Stockholm, April 21, 2026  
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg  
Authorized public accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*