The Board of Directors and CEO of

Voi Technology AB

Org nr 559160-2999

hereby submits

Annual report

and consolidated accounts

for the financial year 1 January - 31 December 2024

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

Management report

The Voi group
The group consists of the ultimate parent company Voi Technology AB, org no. 559160-2999, its 2 wholly-owned subsidiaries and 13 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, 2024, Voi was active in over 100 cities in 12 countries, and was operating a fleet of about 110 000 vehicles.

Information about the company's market
The 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
At the beginning of 2024, the group set out three key priorities:

1. Achieve solid Adjusted EBITDA profitability to pave the way for Adjusted EBIT profitability in 2025
2. Secure non-dilutive funding for growth capital expenditures in 2025
3. Roll out a new e-bike model that can be scaled profitably in the coming years

It can now be concluded that the group has delivered on all of them and even more. It achieved Adjusted EBIT profitability already in 2024 and secured EUR 50 million debt funding for 2025 with a clear path to additional financing under the bond framework for 2026. Furthermore, the 2024 Explorer 3 e-bike has demonstrated promising unit economics, reinforcing confidence in our capital expenditure plans for the years ahead.

By being one of the first to pivot towards profitability a few years ago, Voi has now positioned itself as one of the first operators to regain access to large-scale growth capital. This has allowed the group to invest in the next generation of e-scooters and e-bikes, which have been deployed in the spring of 2025 to capture the untapped demand across Europe.

The underlying demand for the group's services in Europe has remained strong, and the group grew its net revenue by 12,7% to EUR 132.8 (117.9) million. This increase was primarily driven by higher Net Revenue per Vehicle and Day (RVD), which grew 7.4%, alongside a 4.6% expansion in the average fleet size. The growth in RVD was mainly attributable to improved utilisation, with the total number of rides increasing 9.3% to 74.6 (68.3) million. The combination of a larger fleet and stronger ride activity led to an overall improvement in revenue efficiency per Deployed Vehicle.

From a market perspective, Germany stood out delivering the highest revenue growth in both absolute and relative terms. This was driven by the successful launch of new pass offerings, which contributed to increased user engagement and retention, and an expansion of the fleet which enabled higher ride availability and supported the overall market growth. The group saw accelerated growth in pass and subscription related products that grew 31% year over year, demonstrating continued demand for flexible, on-demand mobility solutions.

The increase in turnover occurred entirely through organic growth through demand, and without any significant investments in marketing. During the year the group expanded to several new cities and won additional licenses in regulated markets strengthening the company's position on the European market.

The group’s profitability improved significantly in 2024, driven by a strong focus on margins. Vehicle profit increased 7.6 percentage points, reaching 57.0% (49.4%). At the same time, the Market EBITDA margin saw an even greater improvement, rising 11.4 percentage points to 35.8% (24.4%). These gains were primarily driven by higher utilisation rates, enhanced operational efficiency, and cost-saving initiatives.

As utilisation is closely linked to profitability, the margin impact was particularly notable in Q4, when ride activity increased materially year over year. Another key factor contributing to the margin expansion in 2024 was the introduction of our latest generation vehicles. The deployment of the Voiager 7 e-scooters and Explorer 3 e-bikes significantly enhanced fleet performance, exceeding expectations in durability, reparability, and overall operational reliability. These next generation vehicles have not only reduced maintenance costs but also minimised vehicle downtime, contributing to higher asset productivity and lower cost per trip. As a result, they have played a crucial role in strengthening unit economics while supporting our long-term vision for sustainable and cost-efficient fleet operations.

Adjusted EBITDA grew slightly more than market EBITDA in 2024, landing at an improvement of EUR 19.0 million year over year. This improvement should be seen in light of no vehicle resell during 2024 compared to a profit from vehicle resell of EUR 4.7 million in 2023. The Adjusted EBITDA margin increased 14.5 percentage points to 13.0% (-1.5%) year over year.

Items affecting comparability in 2024 amounted to EUR 3.4 (7.0) million. The main item affecting comparability refers to restructuring costs of EUR 3.1 million relating to additional personnel costs in connection with the cost savings program initiated in the beginning of 2024, which is partially offset by a negative cost of EUR -2.0 million relating to employee incentive programs.

Depreciation costs have decreased by EUR 11.5 million year over year, amounting to EUR 17.8 (29.3) million in during the year, as we continued to benefit from extended lifespan of vehicles, enabling them to be in service longer than originally estimated, due to improved maintenance and refurbishment programs.

With the improved vehicle lifetime coupled with the elevated Adjusted EBITDA, the Group reports its first ever Adjusted EBIT profit of EUR 0.1 (-31.1) million in 2024. The operating profit improved by EUR 34.8 million, to EUR -3.3 (-38.1) million. The Adjusted EBIT has thus improved by EUR 70.0 million over the past two years.

Net financial expenses for the year amounted to EUR -19.5 (-13.8) million, reflecting an increase compared to the previous year. The primary driver of financial costs was interest expenses on convertible notes, which accounted for the majority of the total financial expenses. These interest costs, amounting to EUR -14.7 (-14.1) million, were non-cash in nature, as the convertible notes including accrued interest were successfully converted into equity during Q1 2024.

In addition to the convertible note interest, two other significant components of net financials were interest expenses on loans, which totalled EUR -2.8 (-2.5) million, and foreign exchange (FX) effects, which resulted in a net FX loss of EUR -1.5 (3.4) million. The FX impact reflects fluctuations in currency exchange rates during the year, compared to a net gain recorded in the prior year.

With the conversion of the convertible notes into equity, our financial structure has been strengthened, significantly reducing interest expenses going forward and enhancing long-term financial stability.

The total non-current assets amounted to EUR 35.2 (36.3) million by the end of the year, of which EUR 24.9 (23.8) million referred to the group's tangible assets. The latter refers primarily to the Group's fleet of vehicles. The cash flow from investing activities concerning tangible assets amounted to EUR -21.6 (2.5) million, and referred mainly to acquired vehicles.

Total current assets amounted to EUR 77.5 (26.5) million at the end of 2024, of which EUR 60.1 (12.0) million referred to cash and cash equivalents. The increase is mainly attributed to the cash flow from financing activities which reached EUR 56.0 (-25.6) million during 2024.

Total equity at the end of the period amounted to EUR 31.5 (-64.4) million for the group, and SEK 1,326.5 (289.8) million for the parent company. The increase is primarily explained by the conversion of the convertible notes into equity, along with the related equity financing round during the first quarter of 2024.

Total non-current liabilities amounted to EUR 60.4 (8.3) million at the end of the reporting period, primarily being represented by the bond that was issued in October and was recorded to EUR 50.0 million at the end of the year.

Total current liabilities amounted to EUR 20.8 (118.9) million at the end of the reporting period. The decrease primarily pertains to the conversion of the convertible notes. Any outstanding bank loans were repaid according to or ahead of plan during the year.

Events of significant importance that occurred during the financial year
At the beginning of 2024, the group secured EUR 7 million in additional debt financing, which was repaid in full before the end of October.

In the middle of February the group decided to implement changes in order to reduce costs and to reorganise parts of the organisation. Approximately 120 office positions were affected, including around 70 full-time roles, as well as consultant and part-time positions, along with vacancies. These 120 roles represented around 12% of the total workforce, with non-office roles in markets, such as mechanics and in field-workers, largely unaffected by these changes. By the end of 2024, the Group held a remaining provision for restructuring costs of EUR 0.2 million.

In early March, an extraordinary general meeting is held to, among other things, authorize a new share issue. Later in March, approximately USD 25 million in equity was raised in connection with a financing round. Simultaneously, approximately USD 85 million in convertible notes from 2021 are converted into equity, further strengthening the company's financial position.

Before the end of July, the group, in advance, fully repaid the remaining outstanding bank credit facility from 2022, which originally had a maturity date in December 2024.

The parent company of the group registered as a public limited company in September. In connection with this, Keith Richman was elected the new chairman of the board.

Soon after, in October, the group completed its first-ever bond issuance, successfully placing EUR 50 million of senior secured bonds under a total framework of EUR 125 million. The net proceeds from the bond issue are to be applied towards the Group's ambitions to scale the current fleet of approximately 110 000 e-scooters and e-bikes, to repay the debt financing secured in the beginning of the year, and for general corporate purposes of the Group.

Later in December, the bond was admitted to trading on Nasdaq Stockholm Transfer Market List.

Activities within research and development
The company uses a self-developed IoT module on its e-scooters to deliver better connectivity, more accurate geopositioning and lower costs compared to alternatives on the market. The use of proprietary IoT technology also makes it possible to fully utilise data to continuously improve the service, but has also enabled us to reduce the energy consumption, which allows the scooters to travel longer distances with the same charging capacity.

The company's investments in machine learning have also continued to show significant impact, for example by developing the capacity to predict user demand in terms of location and time of day. Through machine learning and generative AI Voi is also improving its ability to predict maintenance needs for its rental vehicles, reducing idle time and improving safety and customer satisfaction.

In 2024, the company continued the development of its latest e-scooter model, the Voiager 8, and its latest e-bikes, the Explorer 4, Explorer 4X and the new lighter e-bike, Explorer Light 1. All models have been launched during the beginning of 2025, except for Explorer 4X which is intended to be launched later in 2025.

The Voiager 8 enhances positioning and parking accuracy, ensuring a seamless user experience by making it easier to locate, park, and secure scooters. Its intuitive design provides a smooth and comfortable ride for both new and experienced users, with optimized handling, balance, and responsiveness. Beyond user convenience, these improvements align with Voi's commitment to sustainability. Enhanced durability and repairability extend the scooter's lifespan, reduce maintenance needs, and decrease service trips. Additionally, with a reduced power consumption, the battery lasts longer between charges, reducing energy use and overall operational impact.

The Explorer 4 e-bike has been upgraded with refinements aimed at enhancing both comfort and convenience. A larger, more durable basket with a 10 kg capacity allows for easier transport bags and goods, while a redesigned saddle offers improved comfort. Additionally, the seat clamp mechanism has been optimized for smoother and more intuitive adjustments, accommodating riders of various heights. To improve usability, key touchpoints—including the seat clamp and bell—are now distinctly colored in grey, making interactions more intuitive. Explorer 4X offers the same smooth experience but in a lighter design, making it more accessible to more users.

The Explorer Light 1 introduces a reimagined e-bike design that is 25% lighter than standard shared e-bikes, offering increased maneuverability and ease of use. Its lightweight frame and smaller wheel size simplifies parking and handling, making e-biking more accessible to a wider range of users.

With these advancements the Explorer 4 and Explorer Light 1 are designed to enhance urban transportation by prioritizing ease of use, comfort, and accessibility.

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

Our Commitment to a Sustainable Future

By 2030, the global car fleet is expected to reach a staggering 2 billion vehicles. While cars offer freedom of movement, their growing dominance comes at a significant cost. Passenger cars account for 16% of EU carbon dioxide emissions.

At Voi, we believe there's a better way forward. With over half of urban car trips in the EU being shorter than 10 km, we see a unique opportunity to help cities shift these journeys to low-carbon, shared micromobility. Our mission is to support the climate transition while reclaiming urban space - making our cities quieter, cleaner, safer, and more enjoyable places to live.

Voi's sustainability efforts are fully integrated into the group's strategy, governance, and day-to-day operations. In 2024, we continued to pursue our vision of Creating Cities Made for Living by offering light, shared, circular transportation that reduces emissions, congestion, and dependence on private cars.

Sustainability is a core component of our business; it's the spine of our brand profile, customer offering and an integral part of our corporate culture, with a particular focus on safety, environmental performance, equity, and ethical supply chain practices. The information below outlines our material sustainability impacts and how these influence and are influenced by Voi's financial development, position, and results.

Double Materiality Assessment and Key Sustainability Topics

Voi conducted a double materiality assessment in 2024 to identify where the company has the most significant impact on people and the environment—and where sustainability issues may materially affect our operations. This included stakeholder interviews, surveys, and data analysis. Voi also engaged with employee representatives for the double materiality assessment. The themes discussed included climate impact, circularity, occupational safety, DEI, and supplier oversight. Internal reporting systems and performance data were also discussed during these sessions.

The areas that are most material and present the main risks with respect to sustainability are as follows:

- Rider and operational safety
- Climate impact and circular economy
- Supply chain responsibility
- Ethical governance and transparency

We have outlined below how we manage each of these risks.

Safety

Safety is Voi's top priority, with the ultimate goal of achieving zero moderate or severe accidents by 2030.

The safety strategy is built around three pillars:

1. **Safe Vehicles & Equipment:** Voi uses robust vehicle design, maintenance routines, and sensor data to ensure vehicle reliability and reduce accident risks.
2. **Safe Behaviour:** Voi combats risky behaviours (e.g. intoxicated riding) through education, incentives, and in-app features like safe route selection. The new RideSafe Academy offers free safety training in multiple languages.
3. **Safe Environment:** Voi supports safer urban infrastructure by collaborating with cities on better bike lanes, speed limits, and data sharing to identify high-risk zones. Parking tech and policies also help reduce clutter and improve safety for pedestrians.

In terms of internal operations, Voi maintains an ISO 45001-certified Health & Safety Management System, aiming for zero work-related injuries and battery or chemical incidents. A new reporting system, EcoOnline, helps log incidents and near misses.

A Business Model and Strategy to support ClimateTransition
Voi's circular business model ensures full control over the lifecycle of our vehicles. We design for durability, repair, reuse and refurbish components at scale, and invest in predictive maintenance to extend vehicle life. In 2024, we introduced new e-bikes and e-scooters, improved battery circularity, and launched initiatives to minimise operational emissions.

In addition to reducing our own carbon footprint, Voi supports the decarbonisation of cities by offering a lighter, lower-emission alternative to car travel.

Due Diligence and Supply Chain Responsibility
The group has suppliers in 30 countries, with key production of e-scooters and e-bikes in China. In 2024, we had ~70 Tier 1 suppliers, primarily in EMEA (90%), with the remainder in Asia-Pacific (5%) and North America (5%). Our supply chain is complex, with several tiers between raw material suppliers and final assembly.

Like many manufacturing supply chains, the main sustainability risks relate to human rights — including forced labour, child labour, poor working conditions, and environmental impacts in upstream sourcing. To mitigate these risks, all Tier 1 suppliers must adhere to Voi's Supplier Code of Conduct, covering human rights, health and safety, environmental practices, and anti-corruption. We conduct supplier assessments and audits, and 100% of hardware suppliers have been assessed with no material issues identified.

To ensure responsible mineral sourcing, Voi works only with partners (e.g., Samsung) who comply with the OECD Due Diligence Guidance for Responsible Mineral Supply Chains, including full smelter traceability and certification.

Governance, Risk Management, and Policies
Sustainability governance is overseen by the Board of Directors, which holds regular sessions on sustainability performance and risks. In 2024, Voi appointed a new Head of Sustainability to lead strategy development and implementation, target setting and tracking across the business.

The company applies comprehensive policies covering human rights, anti-corruption, labour conditions, environmental responsibility, and whistleblower protections. Risks related to emissions, safety, and inclusion are regularly assessed and addressed through targeted actions.

Time-bound Targets and 2024 Progress Highlights
Voi has established specific sustainability goals to support long-term resilience. Selected targets and results for 2024 include:

Target	**Goal**	**Status 2024**
Net Zero (Scopes 1–3)	2035	In progress: Scope 1 & 2 near zero, Scope 3 footprint being calculated
Battery refurbishment rate	>95%* (2025)	99% of faulty batteries repaired and reintroduced in circulation in 2024
Female leadership	>35% (2025)	17% (increased recruitment efforts ongoing)
Correct vehicle parking. (activity score which reviews vehicle parking on an individual basis.)	95% (2030)	88.5% (new metric)

DEI training	100% of managers	90% reached by year-end
Accidents per million km (moderate accidents)	Zero by 2030	3,9

*of faulty batteries

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

As of 31 December 2024 the company had 117 shareholders, of which the largest were:

	Number of shares	Share of votes, %
VNV Group	50 791 555	21,65%
RPIII Mobility LP	41 553 528	17,72%
Black Ice Capital	11 660 965	4,97%
Other	93 924 521	40,04%
Total	**197 930 569**	**84,39%**
Options	36 621 261	15,61%
Total number of shares incl. options	**234 551 830**	**100,00%**

Issuing of shares etc
During the year, the company issued 183,467,180 shares, and redeemed 87,022,326 shares, of which none were in respect of employee options that were exercised. No warrants have been exercised during 2024.

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 new vehicle types, for example e-bikes and partly with more e-scooters in more cities and countries. This should result in a continued high turnover increase.

As the service becomes more established, the company has seen gross margins increase and that development is expected to continue in 2025 and beyond. The group's focus on profitability continues to characterize the operations, while focus is now partly shifting back to more prominent growth targets. This is expected to lead to continued growth and profit margin improvements.

Proposed distribution of earnings

The below amounts are disclosed as SEK.

Available for distribution	
Share premium reserve	4 320 020 933
Profit/loss brought forward	−2 671 901 124
Net profit/loss for the year	−322 855 873
Total	1 325 263 936

The board proposes that the funds be allocated as follows:

To be carried forward	−2 994 756 996
of which to share premium reserve	4 320 020 933
Total	1 325 263 936

Consolidated income statement

1 January - 31 December			
MEUR	Note	**2024**	**2023**
Operating income			
Net sales	2	132,8	117,9
Other operating income	3	2,0	7,3
Total operating income		**134,8**	**125,2**
Operating expenses			
Expenses for handling of vehicles and spare parts	13	−29,2	−33,7
Other external expenses	6	−35,8	−42,3
Staff costs	5	−54,4	−57,0
Depreciation and amortisation of tangible, intangible and right of use assets	9, 10	−17,8	−29,3
Other operating expenses	4	−0,8	−0,9
Operating profit		**−3,3**	**−38,1**
Financial income	16	3,0	4,8
Financial expenses	16	−22,5	−18,6
Net financial items	7	**−19,5**	**−13,8**
Profit before tax		**−22,7**	**−51,8**
Taxes	8	−0,9	−0,8
Net profit/loss for the year		**−23,7**	**−52,7**
Attributable to:			
Shareholders of the parent company		−23,7	−52,7

Consolidated statement of comprehensive income

1 January - 31 December			
MEUR	Note	**2024**	**2023**
Net profit/loss for the year		**−23,7**	**−52,7**
Other comprehensive income			
Items that has or may be reclassified subsequently to the income statement			
Currency translation differences		0,5	−1,1
Total other comprehensive income		**0,5**	**−1,1**
Total comprehensive income		**−23,2**	**−53,8**
Attributable to:			
Shareholders of the parent company		−23,2	−53,8

Consolidated balance sheet

MEUR	Note	**2024-12-31**	**2023-12-31**
Assets			
Intangible assets	9	0,4	0,4
Tangible assets	10	24,9	23,8
Right of use assets	22	6,6	9,1
Financial assets	11, 20	0,0	0,0
Long-term receivables	12, 20	3,1	2,9
Deferred tax assets	8	0,1	0,1
Total non-current assets		**35,2**	**36,3**
Inventories	13	6,7	6,0
Account receivables	20, 21	0,6	0,4
Advances to suppliers		7,9	3,8
Prepaid expenses and accrued income	14	2,0	2,8
Other receivables	12	0,2	1,4
Cash and cash equivalents	20, 27	60,1	12,0
Total current assets		**77,5**	**26,5**
Total assets		**112,7**	**62,8**
Equity			
Share capital	15	0,1	0,1
Other contributed capital		403,8	284,8
Translation reserve		4,6	4,1
Retained earnings incl. net profit/loss for the year		−377,0	−353,3
Equity attributed to the shareholders of the parent company		**31,5**	**−64,4**
Non-controlling interests		–	–
Total equity		**31,5**	**−64,4**
Liabilities			
Non-current liabilities	16, 20, 21	50,0	3,5
Leasing liabilities	16, 22	3,6	4,4
Non-current other liabilities	18	5,8	–
Provisions	17	1,0	0,3
Total non-current liabilities		**60,4**	**8,3**
Current liabilities	16, 20, 21	0,0	92,0
Leasing liabilities	16, 22	3,0	4,5
Accounts payable	20	2,1	2,3
Current tax liabilities		0,1	0,1
Other liabilities	18	6,0	11,1
Accrued expenses and prepaid income	19	9,6	8,8
Total current liabilities		**20,8**	**118,9**
Total liabilities		**81,2**	**127,1**
Total equity and liabilities		**112,7**	**62,8**

Consolidated statement of changes in equity

	Attributable to shareholders of the parent company					
MEUR	Share capital	Ongoing new share issue	Other contributed capital	Translation reserve	Retained earnings incl. net profit/loss for the year	Total equity
Opening balance at 1 Jan 2023	**0,1**	**–**	**283,0**	**5,2**	**−300,6**	**−12,4**
Total comprehensive income						
Net profit for the year	–	–	–	–	−52,7	−52,7
Other comprehensive income	–	–	–	−1,1	–	−1,1
Total	–	–	–	*−1,1*	*−52,7*	*−53,8*
Transactions with shareholders						
New shares issued	0,0	0,0	–	–	–	–
Share-based payments	–	–	1,8	–	–	1,8
Issuing of stock options	–	0,0	0,0	–	–	0,0
Issuing of warrants	–	–	–	–	–	–
Total	0,0	0,0	1,8	–	–	1,8
Closing balance at 31 Dec 2023	**0,1**	**0,0**	**284,8**	**4,1**	**−353,3**	**−64,4**

	Attributable to shareholders of the parent company					
MEUR	Share capital	Ongoing new share issue	Other contributed capital	Translation reserve	Retained earnings incl. net profit/loss for the year	Total equity
Opening balance at 1 Jan 2024	**0,1**	**0,0**	**284,8**	**4,1**	**−353,3**	**−64,4**
Total comprehensive income						
Net profit for the year	–	–	–	–	−23,7	−23,7
Other comprehensive income	–	–	–	0,5	–	0,5
Total	–	–	–	*0,5*	*−23,7*	*−23,2*
Transactions with shareholders						
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
Issuing of stock options	–	–	–	–	–	–
Total	*0,1*	–	*119,0*	–	–	*119,1*
Closing balance at 31 Dec 2024	**0,1**	**0,0**	**403,8**	**4,6**	**−377,0**	**31,5**

Consolidated cash flow statement

1 January - 31 December			
MEUR	Note	**2024**	**2023**
Operating activities			
Operating profit		−3,3	−38,1
Adjustment for items not included in cash flow	27	15,6	30,2
Interest received		1,0	0,7
Interest paid		−4,3	−3,5
Income taxes paid		−1,0	−1,5
Cash flow from operating activities before changes in operating assets and liabilities		**8,0**	**−12,2**
Increase (-) / Decrease (+) of inventories		1,5	1,8
Increase (-) / Decrease (+) of operating assets		1,7	1,4
Increase (-) / Decrease (+) of operating liabilities		1,5	−1,1
Cash flow from operating activities		**12,7**	**−10,1**
Investing activities			
Acquisitions of tangible assets		−21,6	−2,2
Sale of tangible assets		0,0	4,6
Acquisitions of intangible assets		−0,2	−0,4
Sale of intangible assets		–	–
Acquisitions of financial assets		−1,3	−0,9
Sale of financial assets		1,4	0,5
Cash flow from investing activities		**−21,7**	**1,7**
Financing activities			
New share issue		22,2	0,0
Debt draw-downs		57,0	–
Debt amortization		−18,6	−21,1
Lease payments		−4,6	−4,5
Cash flow from financing activities		**56,0**	**−25,6**
Cash flow for the year		**47,0**	**−34,0**
Cash and cash equivalents at beginning of year		12,0	45,8
Translation differences		1,1	0,2
Cash and cash equivalents at end of year		**60,1**	**12,0**

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 Financial Reporting Council's recommendation RFR 1 Supplementary accounting rules for groups has been applied.

The parent company applies the same accounting principles as the group except in the cases stated below in the note "Parent company's accounting principles".

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 June 26, 2025.

(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
Effective as of December 31, 2024, the Group changed its reporting currency from SEK to EUR. This change was made to align with the functional currency of the primary economic environment in which the Group operates and to provide more relevant information to stakeholders. The change in reporting currency has been applied retrospectively, and all prior period financial statements presented have been restated to reflect the new reporting currency. The primary impact of this change is on the comparability of financial statements with prior periods. The restated financial information allows for consistency in reporting and analysis.

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, but in Euros for the group. 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 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. IFRS 18 has not yet been adopted by the EU.

No other new and amended accounting standards and interpretations that have been published and come into force in 2025 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 goodwill and other 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 linearly in the year's profit based on the terms of the leasing agreement, see accounting principles for leasing below.

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,
- dividends,
- net profit/loss on financial assets valued at fair value via profit or loss,
- exchange rate gains/losses on financial assets and financial liabilities,
- write-downs (and reversals) of debt instruments valued at amortised cost

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. Temporary differences are not taken into account in group goodwill, nor for differences arising on the initial recognition of assets and liabilities that are not business combinations that, at the time of the transaction, do not affect either reported or taxable profit. Furthermore, temporary differences attributable to shares in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future are also not taken into account. 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 (with the exception of trade receivables that do not have a significant financing component) 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; fair value through other comprehensive income – debt instrument investment; fair value via other comprehensive income – equity investment; 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

Financial assets valued at fair value via profit or loss	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.
Financial assets valued at amortised cost	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.

(v) Offsetting
Financial assets and financial liabilities must be offset and reported with a net amount in the statement of financial position only when the group has a legal right to offset the reported amounts and intends to settle the items with a net amount or to simultaneously realise the asset and settle the liability.

(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. Borrowing expenses that are directly attributable to the purchase, construction or production of assets that take a significant amount of time to complete for intended use or sale are included in the acquisition value. 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

(q) Intangible Assets
Intangible assets acquired by the group consist of domain rights and acquired software. Acquired 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. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready to be used 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 is calculated by applying the first-in, first-out (FIFU) method and 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 completion and 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.

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), subscriptions (daily and monthly subscriptions, known as Voi Pass) and 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.

Group

MEUR	**2024**	**2023**
Net sales		
Income from rides*	132,8	117,9
Total	**132,8**	**117,9**

* Of which 91,0 MEUR (85,9 MEUR) refers to leasing income (Services recognized at a specific point in time, i.e. Pay-as-you-go).

Group

MEUR	**2024**	**2023**
Timing of revenue recognition		
Services recognized at a specific point in time	91,0	85,9
Services recognized over a period of time	41,8	31,9
Total income from contracts with customers	**132,8**	**1 414,0**

Income by geographical area
The table below shows net sales per country.

Group

MEUR	**2024**	**2023**
Germany	55,5	44,1
Sweden	20,2	17,4
UK	18,5	22,1
Others	38,6	34,4
Total	**132,8**	**117,9**

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

Previously income from resell of vehicles and spare parts has been disclosed as net revenue attributed to the Swedish market (and recognized at a specific point in time). The corresponding income is now disclosed as other operating income in the consolidated income statement.

Note 3 Other operating income

Group

MEUR	**2024**	**2023**
Government subsidies	0,1	0,0
Foreign exchange gains on operating assets and liabilities	0,2	1,3
Insurance indemnity	0,2	0,8
Resale of electric scooters and spare parts	0,0	4,6
Other	0,7	0,6
Total	**2,0**	**7,3**

Government subsidies

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

Note 4 Other operating costs

Group

MEUR	**2024**	**2023**
Foreign exchange losses on operating receivables/payables	0,8	0,9
Total	**0,8**	**0,9**

Note 5 Employees, personnel costs and remuneration of senior executives

Staff costs

Group

MEUR	**2024**	**2023**
Salaries and remunerations	42,9	42,3
Share based remunerations	−2,9	1,8
Pension costs, defined contribution plans	2,7	2,5
Social security contributions	10,6	9,3
Total	**53,3**	**55,9**

Average number of employees

	2024	of which men	2023	of which men
Group				
Sweden	259	66%	261	64%
Germany	269	95%	221	94%
UK	137	86%	209	89%
Others	200	92%	205	87%
Total	**865**	**82%**	**896**	**82%**

	2024-12-31	2023-12-31
	of which women	of which women
Group		
Boards	0%	0%
Other executives	22%	11%

Salaries and other remunerations, pension costs and pension obligations for executives in the group	**Salaries and other remunerations**		**of which bonuses**		**Pension costs**		**Pension obligations**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Chief executive officer and Board member, Fredrik Hjelm*	0,2	0,1	–	–	0,0	0,0	–	–
Board member, Douglas Stark**	0,1	0,1	–	–	0,0	0,0	–	–
Other executives, 10 (7) individuals	1,7	1,4	–	–	0,2	0,2	–	–
Total	**1,9**	**1,6**	**–**	**–**	**0,2**	**0,2**	**–**	**–**

* Chairman of the board during 2023 and until September 2024
** Other executive until September 2023, in addition to board member

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 1.5 (0.0) million for CEO and board member Fredrik Hjelm, EUR 0.3 (0.0) million for board member Douglas Stark, EUR 0.0 (0.0) million for other board members, and EUR 2.0 (0.1) 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 2021-2024. The vesting period for the program extends over four years from the grant date, 25% of the options have an 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. 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 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

Options, thousands	**Number of options 2024**	**Weighted average exercise price (USD) 2024**	**Number of options 2023**	**Weighted average exercise price (USD) 2023**
Outstanding at beginning of year	16 304 961	0,48	11 786 740	0,58
Newly issued during the year	29 597 759	0,09	5 872 527	0,10
Forfeited during the year	−12 443 312	0,41	−1 304 334	0,10
Exercise of options during the year	–	–	−49 972	0,01
Outstanding at end of year	33 459 408	0,16	16 304 961	0,48
Exercisable at end of year	**60 986**	**0,58**	**513 183**	**0,57**

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 -2.0 (1.9) million, including social security contributions of EUR 0.9 (0.0) 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	
	2024	**2023**
Weighted average exercise price (USD)	0,09	0,10
Expected volatility (weighted average volatility)	45%	50%
Expected term (weighted average term)	3 years	2.25 years
Expected dividend yield	–	–
Risk-free interest rate	2,30%	3,01%

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

Note 6 Auditor's fees

Group		
MEUR	**2024**	**2023**
PwC		
Audit	0,2	0,2
Audit-related services	0,0	–
Tax services	0,0	0,0
Other assignments	0,0	0,0
Total	**0,2**	**0,2**
Other auditors´ fees		
Audit	0,1	0,1
Other assignments	–	–
Total	**0,1**	**0,1**

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

Group		
MEUR	**2024**	**2023**
Financial income		
Interest income	1,0	0,7
Total interest income on financial assets measured at amortised cost	**1,0**	**0,7**
Interest income, other	0,0	0,0
Foreign exchange gains	2,0	4,1
Revaluation of convertible loans*	0,0	0,0
Financial income - other	**2,0**	**4,1**
*) For more information, see note 16.		
Financial expenses		
Interest expenses, other	−0,7	−0,1
Interest expenses on leases	−0,8	−0,9
Interest expenses on financial liabilities measured at amortised cost	−17,6	−16,6
Net interest expense on financial assets measured at fair value	0,0	0,0
Foreign exchange losses	−3,5	−0,9
Financial expenses	**−22,5**	**−18,6**
Net financial items	**−19,5**	**−13,8**

Note 8 Taxes

Reported in the income statement and statement of comprehensive income

Group

MEUR	**2024**	**2023**
Current tax		
Tax expense for the financial year	−0,5	−0,6
Adjustment of taxes for previous years	0,0	−0,1
	−0,5	**−0,7**
Deferred tax		
Deferred tax benefit on temporary differences	0,0	0,1
	0,0	**0,1**
Other taxes		
Other tax expenses	−0,4	−0,2
	−0,4	**−0,2**
Total tax charge for the group	**−0,9**	**−0,8**

Effective tax rate reconciliation

Group

MEUR		**2024**		**2023**
Profit before tax		**−22,7**		**−51,8**
Tax calculated at applicable tax rate for the parent company	20,6%	4,7	20,6%	10,7
Effect of different tax rates for foreign subsidiaries	9,5%	2,2	0,0%	–
Non-taxable income	0,0%	0,0	0,0%	–
Non-deductible expenses	−7,8%	−1,8	−2,9%	−1,5
Increase of net operating losses without activation of deferred tax asset	1,3%	0,3	−10,4%	−5,4
Increase of operating losses referring to interest deductions without activation of deferred tax asset	−11,1%	−2,5	−6,3%	−3,3
Increase in temporary differences without corresponding capitalization of deferred tax	−14,9%	−3,4	−2,1%	−1,1
Utilisation of non-activated operating losses from previous years	0,0%	–	0,0%	–
Prior year adjustments	0,0%	0,0	−0,2%	−0,1
Other	−1,6%	−0,4	−0,4%	−0,2
Effective tax rate / tax charge	**−3,9%**	**−0,9**	**−1,6%**	**−0,8**

Reported in the statement of financial position

The group's deferred tax is entirely attributable to leasing.

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:

Group

MEUR	**2024**	**2023**
Tax losses carried forward	269,4	265,1
Total	**269,4**	**265,1**

In addition to the tax loss carry-forwards, the Group has negative net interest carried forward totalling EUR 48.6 (33.2) million which expires 2027-2031.

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

Group

	Acquired domain rights		Acquired software and licenses		Total	
MEUR	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Acquisition value						
Opening balance	0,3	0,3	0,4	0,1	0,7	0,4
Acquisitions	–	–	0,2	0,3	0,2	0,3
Disposals	–	–	−0,4	–	−0,4	–
Closing balance	**0,3**	**0,3**	**0,2**	**0,4**	**0,5**	**0,7**
Accumulated depreciations						
Opening balance	–	–	−0,3	0,0	−0,3	0,0
Current year’s amortisations	–	–	−0,2	−0,3	−0,2	−0,3
Disposals	–	–	0,4	–	0,4	–
Closing balance	**–**	**–**	**−0,1**	**−0,3**	**−0,1**	**−0,3**
Total	**0,3**	**0,3**	**0,1**	**0,1**	**0,4**	**0,4**

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

Group	E-scooters, e-bikes and accessories		Other equipment		Total	
MEUR	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Acquisition value						
Opening balance	85,6	100,1	0,9	0,7	86,5	100,8
Acquisitions	14,0	0,3	0,1	0,2	14,1	0,5
Disposals	−11,3	−14,8	−0,1	0,0	−11,4	−14,8
Closing Balance	**88,4**	**85,6**	**0,9**	**0,9**	**89,3**	**86,5**
Accumulated depreciations						
Opening balance	−62,4	−52,1	−0,3	−0,2	−62,7	−52,3
Current year’s depreciations	−12,9	−24,4	−0,2	−0,2	−13,1	−24,6
Disposals	11,3	14,2	0,1	0,0	11,4	14,2
Closing Balance	**−64,0**	**−62,4**	**−0,5**	**−0,3**	**−64,4**	**−62,7**
Total	**24,4**	**23,3**	**0,5**	**0,6**	**24,9**	**23,8**

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

Group		
MEUR	**2024-12-31**	**2023-12-31**
Opening balance	0,0	0,0
Fair value measurement, current year's change	0,0	0,0
Closing balance	**0,0**	**0,0**

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

Group		
MEUR	**2024-12-31**	**2023-12-31**
Long-term receivables		
Deposits	3,1	3,0
Total	**3,1**	**3,0**
Other receivables		
Tax account balances	0,0	0,1
VAT	0,1	0,1
Other	0,1	1,2
Total	**0,2**	**1,4**

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, -7,2 MEUR (-7,8 MEUR) of consumed goods in stock were reported as costs. The net recovered impairment of inventory amounts to 0,3 MEUR (-1,9 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

Group

MEUR	**2024-12-31**	**2023-12-31**
IT expenses	0,4	0,8
Insurance premiums	0,8	0,8
Expenses for handling of vehicles and spare parts	–	0,3
Expenses for licences for e-scooter rentals	0,5	0,3
Other	0,3	0,6
Total	**2,0**	**2,8**

Note 15 Equity

Share classes

Shares, thousands	**2024**	**2023**
Ordinary shares		
Issued at beginning of year	10 337	10 158
Cash issue	4 878	50
Offset issue	7 128	129
Conversion of preferred shares through offset issue	91 149	–
Redemption of shares	−87 022	–
Issued at end of year - paid	**26 470**	**10 337**
Preferred shares		
Issued at beginning of year	91 149	91 149
Cash issue	46 751	–
Offset issue	124 710	–
Conversion of preferred shares through offset issue	−91 149	–
Issued at end of year - paid	**171 461**	**91 149**

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 parent company and the group present their financial reports in Swedish kronor.

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 the year, the employee stock option program has undergone changes in that older programs have been terminated and replaced by new programs, which has 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.

Group

MEUR	**2024**	**2023**
Non-current liabilities		
Bond loan	50,0	–
Long-term portion of liability for credit facility	–	3,5
Lease liabilities	3,6	4,4
Total	**53,6**	**8,0**
Current liabilities		
Convertible bond	–	83,9
Short-term portion of liability for credit facility	–	8,1
Lease liabilities	3,0	4,5
Total	**3,0**	**96,5**

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

		2024
MEUR	**Maturity**	**Carrying amount**
Liability for credit facility (i)	2023/06	–
Liability for credit facility (ii)	2024/12	–
Bond loan	2028/10	50,0
Lease liabilities	2024-2031	6,6
Total		**56,6**

		2023
MEUR	**Maturity**	**Carrying amount**
Liability for credit facility (i)	2023/06	–
Liability for credit facility (ii)	2024/12	11,7
Lease liabilities	2024-2031	8,9
Total		**20,6**

The parent company's external loan financing consisted of a convertible debenture (see below) and a credit facility where the entire facility, corresponding to the amount in the balance sheet, was utilised. During 2024, the convertible debenture was converted into equity, and the credit facility was repaid. During 2024 a bond loan was issued at EUR 50.0 million. Terms regarding the credit facility appear below.

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. As of December 31, 2024, a nominal EUR 50.0 million was outstanding. 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, 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.

Credit facility (i)
The debt regarding the utilised credit facility was fully amortised per June 30, 2023. The Loan agreement was signed in 2022 by Voi Technology Sweden AB as borrower, with the Company as guarantor and a bank as lender. The loan facility under the loan agreement was SEK 256 million. As security for Voi Technology Sweden AB's obligations under the loan agreement, Voi Technology AB had provided a proprietary bond. Furthermore, as a general pledge for its obligations towards the creditor, Voi Technology Sweden AB had pledged partly existing corporate mortgages of SEK 125.0 million and partly lease contracts under which e-scooters are rented as well as the ownership of the rental objects. The loan agreement also contained certain market-based restrictions for Voi Technology Sweden AB in terms of financing, such as restrictions on taking on debt, pledging collateral, divesting assets and deciding on dividends. The group could not use additional credit facilities without renegotiating the agreement.

Credit facility (ii)
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.

See note 27 for changes of liabilities from financing activities.

Group		
MEUR	**2024**	**2023**
Opening balance 1 January	83,9	72,3
Proceeds from new share issue of convertible bonds	–	–
Capitalised interest	14,7	14,1
Exchange gains/losses	2,4	−2,5
Conversion of convertible bonds	−101,1	–
Closing balance 31 December	**–**	**83,9**

Note 17 Provisions

Group		
MEUR	**2024-12-31**	**2023-12-31**
Non-current provisions		
Provision for employee stock options	1,0	3,4
Total	**1,0**	**3,4**

Provision for employee stock options

Group		
MEUR	**2024-12-31**	**2023-12-31**
At beginning of year	3,4	2,1
New provisions made	–	1,3
Reversals	−2,4	–
At end of year	**1,0**	**3,4**

The group's provisions refer to provisions for social security contributions for the group's option program. Reversals in 2024 referred to reduction of the provision due to a lower valuation of the options.

Note 18 Other liabilities

Group		
MEUR	**2024-12-31**	**2023-12-31**
Other liabilities		
Tax-related liabilities	9,7	8,5
Employee-related liabilities	2,0	2,6
Other	0,1	–
Total	**11,8**	**11,1**

The tax-related liabilities are disclosed both in Non-current other liabilities and Other liabilities. In total EUR 1.9 (7.4) million is due within a year, and hence disclosed as Other liabilities. The remainder, that is EUR 5.8 (-) million is disclosed as Non-current other liabilities and are due within five years.

Note 19 Accrued expenses and prepaid income

MEUR	**2024-12-31**	**2023-12-31**
Group		
Expenses for employees incl. outsourcing	2,9	3,1
Expenses for handling of vehicles and spare parts	1,5	1,1
Professional services (consultancy, audit and legal services)	0,5	0,9
Expenses for marketing and sales	0,8	0,9
Insurance premiums	0,6	0,3
IT expenses	0,3	0,2
Prepaid income	0,7	0,3
Other	2,3	2,0
Total	**9,6**	**8,8**

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, including their level in the valuation hierarchy.

Group

2024	**Classification and measurement**		
MEUR	Fair value through profit or loss	Amortised cost	**Total**
Financial assets			
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
Summa	**0,0**	**63,8**	**63,8**
Financial liabilities			
Bond loan	–	50,0	50,0
Accounts payables	–	2,1	2,1
Summa	**–**	**52,0**	**52,0**

Group

2023	Classification and measurement		
MEUR	Fair value through profit or loss	Amortised cost	**Total**
Financial assets			
Long-term receivables (deposits)	–	2,9	2,9
Financial assets (shares)	0,0	–	0,0
Accounts receivables	–	0,4	0,4
Cash and cash equivalents	–	12,0	12,0
Summa	**0,0**	**15,4**	**15,4**
Financial liabilities			
Interest bearing liabilities for credit facility	–	11,7	11,7
Convertible debenture	–	83,9	83,9
Accounts payables	–	2,3	2,3
Summa	**–**	**97,8**	**97,8**

Reported value of trade receivables, long-term receivables, cash and cash equivalents, trade payables, bond loan, interest-bearing liabilities regarding credit facilities and convertible debentures constitute a reasonable approximation of fair value.

The main item among financial liabilities is the bond loan which was issued in October 2024, as well as the convertible debenture for 2023 which was issued in December 2021 and extended in January 2022. 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% which is deemed to correspond to the return the investors require for this investment including transaction costs. The same applies to the convertible debenture, where interest calculation in the accounting with an annual effective interest of approximately 20%. 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.

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 56.6 (104.5) million, of which EUR 3.0 (96.5) 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
2024

MEUR	Currency	Undiscounted amount in original currency	**Total**	0-3 months	3 months-1 year	1-5 year
Bond loan	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	SEK	MEUR 2,1	2,1	2,1	–	–
Total			**82,4**	**4,6**	**6,8**	**71,0**

2023

MSEK	Currency	Undiscounted amount in original currency	**Total**	0-3 months	3 months-1 year	1-5 year
Interest bearing liability for credit facility	EUR	MEUR 12,5	12,5	2,2	6,7	3,5
Convertible bonds *	SEK	MUSD 89,3	83,9	–	83,9	–
Lease liabilities	USD	MSEK 17,2	1,5	0,3	0,9	0,3
Lease liabilities	SEK	MEUR 4,5	4,5	0,5	1,2	2,8
Lease liabilities	EUR	MNOK 8,0	0,7	0,1	0,6	–
Lease liabilities	NOK	MDKK 1,3	0,1	–	–	0,1
Lease liabilities	DKK	MCHF 0,4	0,4	–	0,2	0,2
Lease liabilities	CHF	MGBP 3,1	3,6	0,3	0,7	2,6
Accounts payables	SEK	MEUR 2,3	2,3	2,3	–	–
Total			**109,5**	**5,7**	**94,2**	**9,5**

* The convertible debenture was convertible at a conversion rate that is 80% of the value of the shares at the time of conversion. The convertible could give rise to the payment of cash only at its end date (December 31, 2024) or at the so-called 'default'. At the closing date, the holders could choose to instead convert to shares at a conversion rate which amounts to 80% of the value of the shares, which is a discount on the value of the shares that also applies at

earlier conversion times (which are mandatory in certain events). If conversion to shares took place before the closing date or if the holders otherwise chose conversion to shares at the closing time, no cash flow would ever occur. The stated amount consists of a nominal amount calculated with 4% annual interest and recalculated using the USD exchange rate as of December 31, 2023. The USD amount consists of the corresponding final amount in the event that conversion does not take place. Conversion took place in March 2024.

For further information regarding changes in the value of the convertible debenture see note 16.

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 and GBP. 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 0.3 million, calculated on a full-year basis (the bond loan was raised in October 2024).

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 and CHF.

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.

Group

2024	SEK	USD	NOK	GBP	CHF	DKK
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	–	–	–	–	–	–
Net MEUR	**1,1**	**26,6**	**0,6**	**4,2**	**0,9**	**0,9**
Movement of 10% in EUR	**+/-0,1**	**+/-2,7**	**+/-0,1**	**+/-0,4**	**+/-0,1**	**+/-0,1**

2023	SEK	USD	NOK	GBP	CHF	DKK
Accounts receivables	–	–	0,0	0,1	0,0	–
Cash	1,5	3,9	0,5	0,4	0,6	0,3
Accounts payables	−0,9	−0,4	−0,1	−0,2	0,0	0,0
Loans	–	−83,9	–	–	–	–
Net MEUR	**0,5**	**−80,4**	**0,4**	**0,3**	**0,6**	**0,3**
Movement of 10% in EUR	**+/-0,1**	**+/-8,0**	**+/-0,0**	**+/-0,0**	**+/-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 0.2 (1.6) million in the group. In the parent company, customer losses amounted to SEK 1.8 (14.9) million.

Credit risk in deposits

The group has deposits of EUR 3.1 (2.9) million on December 31, 2024 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 60.1 (12.0) million on December 31, 2024. Impairment of cash and cash equivalents has been measured as expected loss on a 12-month basis and reflects the short maturities of the exposure. The group considers cash and cash equivalents to have a low credit risk based on the counterparties' external credit ratings. The Group uses a similar approach for assessing expected credit losses for cash and cash equivalents as used for debt instruments.

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 31.5 (-64.4) million and interest-bearing liabilities, including convertible debentures and bond loans but excluding lease liabilities, to EUR 50.0 (95.6) million. Including leasing liabilities, the interest-bearing liabilities amounted to EUR 53.6 (104.5) million. The reduction in interest-bearing liabilities during the year is mainly due to final amortisation of credit facilities and conversion of the convertible debenture. This is in part offset by the issue of the bond loan. The change in equity mainly consists of new share issues and the conversion of the convertible debenture into equity, as well as the negative comprehensive income. More information about the convertible debenture can be found in note 16.

Note 22 Leases

Voi as lessee
Group

MEUR	**2024-12-31**	**2023-12-31**
Right of use assets, not investment properties	6,6	9,1
Total	**6,6**	**9,1**

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

MEUR	Vehicles	Office premises	Ware-houses	Parking lots	Total
Depreciations during the year	0,6	1,1	2,9	–	4,6
Closing Balance 31 December 2024	**1,0**	**0,3**	**5,3**	**–**	**6,6**
Depreciations during the year	0,4	1,2	2,9	–	4,5
Closing Balance 31 December 2023	**1,2**	**1,3**	**6,6**	**–**	**9,1**

Additions to right of use assets during 2024 amounted to EUR 2,2 (5,5) 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

MEUR	**2024-12-31**	**2023-12-31**
Short-term lease liabilities	3,0	4,5
Long-term lease liabilities	3,6	4,4
Lease liabilities included in the balance sheet	**6,6**	**8,9**

Contractual maturity on undiscounted cash flows on lease liabilities
Koncernen

MSEK	**2024-12-31**	**2023-12-31**
< 1 month	0,5	0,5
1-3 months	0,8	0,8
3-12 months	3,0	3,3
1-5 year	5,4	5,0
> 5 year	0,7	1,4
Total	**10,4**	**11,0**

Amounts reported in the income statement
Group

MEUR	**2024**	**2023**
Depreciations on right of use assets	4,6	4,5
Interest on lease liabilities	0,8	0,9
Sublease income	0,2	0,0
Expenses related to short-term leases	2,3	2,4
Expenses related to low-value leases	0,0	0,1

Amounts reported in the cash flow statement
Group

MEUR	**2024**	**2023**
Total cash outflows from lease contracts	5,4	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 2024, the group signed agreements to acquire tangible fixed assets. Outstanding commitments on the balance sheet date totals EUR 28.9 million. The majority of the investments have been settled and delivered in the beginning of 2025.

Note 24 Pledged assets and contingent liabilities

Group

MEUR	**2024-12-31**	**2023-12-31**
Pledged assets		
Pledged assets for own liabilities and provisions		
Floating charges	30,9	20,0
Shares in subsidiaries	75,2	4,0
Blocked funds	0,1	0,1
Total	**106,2**	**24,0**
Contingent liabilities		
Guarantee commitments	0,6	0,6
Total	**0,6**	**0,6**

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

	Domicile	**2024-12-31**	**2023-12-31**
Voi Technology Sweden AB	Stockholm, Sweden	100%	100%
Voi Technology Holding AB	Stockholm, Sweden	100%	100%

Holdings in sub-subsidiaries

	Domicile	**2024-12-31**	**2023-12-31**
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%

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	**2024**	**2023**
Group		
Depreciations and impairment charges	17,9	29,5
Change in bad debt reserve	0,2	1,6
Change in inventory reserve and other inventory adjustments	−0,1	2,1
Expenses for share based remunerations	−2,0	1,9
Unrealised exchange differences	−0,4	−0,2
Capital gains/losses from sales of tangible assets	0,0	−4,6
Total	**15,6**	**30,2**

Non-cash transactions

MEUR	**2024**	**2023**
Group		
Acqusition of assets through leasing contracts	2,3	5,5

Changes of liabilities from financing activities - Group

MSEK	Convertible bonds	Lease liability	Other interest bearing liabilities for credit facilities	Bond loan	Total
Group					
Opening balance 2024	**83,9**	**8,9**	**11,7**	**–**	**104,5**
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
Cash flow from financing activities	*–*	*−4,6*	*−11,6*	*50,0*	*33,8*
Exchange rate differences	2,4	–	0,4	0,2	3,1
Changes in fair values	–	–	–	–	–
Other changes					
Additional lease liabilities	–	2,3	–	–	2,3
Interest expenses	14,7	0,8	2,3	0,9	18,7
Paid interest	–	−0,8	−2,8	−1,1	−4,7
Conversion of convertible bonds	−101,1	–	–	–	−101,1
Total other changes	*−86,4*	*2,3*	*−0,5*	*−0,2*	*−84,8*
Closing balance 2024	**–**	**6,6**	**–**	**50,0**	**56,7**

Opening balance 2023	**72,3**	**7,9**	**32,9**	**–**	**113,2**
Cash flow from financing activities					
Borrowing	–	–	–	–	–
Amortisation on loans	–	–	−21,1	–	−21,1
Amortisation on lease liabilities	–	−4,5	–	–	−4,5
Cash flow from financing activities	*–*	*−4,5*	*−21,1*	*–*	*−25,6*
Exchange rate differences	−2,5	–	−0,1	–	−2,6
Changes in fair values	–	–	–	–	–
Other changes					–
Additional lease liabilities	–	5,5	–	–	5,5
Interest expenses	14,1	0,9	2,5	–	17,6
Paid interest	–	−0,9	−2,6	–	−3,5
Total other changes	*14,1*	*5,5*	*−0,1*	*–*	*19,5*
Closing balance 2023	**83,9**	**8,9**	**11,7**	**–**	**104,5**

Note 28 Events after the balance sheet date

During the first quarter, the Group launched three new vehicle models, which has been associated with significant investments in purchased vehicles. The cash flow from acquisitions of vehicles during the quarter amounted to EUR 22.7 million.

By the end of March, the Group was granted an overdraft facility of SEK 50 million (EUR 4.5 million). The overdraft facility has not yet been utilized.

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.

Important sources of uncertainty in estimates
The sources of uncertainty in estimates listed below refer to those that entail a significant risk that the value of assets or liabilities may need to be adjusted to a significant degree during the coming financial year.

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

Further information on assumptions made when measuring at fair value can be found in note 20.

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 56, Stockholm

The consolidated accounts for the year 2024 consist of the parent company and its subsidiary and sub-subsidiary companies, together referred to as the group. The group also includes owned share of holdings in associated companies and joint venture companies.

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.

APM	Definition	Purpose
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.

Reconciliation of alternative performance measures

[EUR]	2024	2023
Net Revenue per Vehicle and Day (RVD)		
Net Revenue (m)	132,8	117,9
Deployed Vehicles (k)	92,8	88,7
Net Revenue per Vehicle and Day	3,91	3,64
Vehicle profit and Vehicle profit (%)		
Net Revenue (m)	132,8	117,9
Raw materials and supplies related to Vehicles, part of expenses for handling of vehicles and spare parts	−27,9	−29,7
Personnel costs related to Vehicles, part of personnel costs	−24,2	−21,9
Other external expenses related to Vehicles, part of other external expenses	−5,0	−8,0
Vehicle profit	75,7	58,2
Vehicle profit (%)	57,0%	49,4%

Market EBITDA and Market EBITDA (%)		
Vehicle profit	75,7	58,2
Raw materials and supplies related to Markets, part of expenses for handling of vehicles and spare parts	−0,1	−0,2
Personnel costs related to Markets, part of personnel costs	−8,4	−8,9
Other external expenses related to Markets, part of other external expenses	−20,1	−21,1
Other operating income related to Markets, part of other operating income	0,6	0,8
Market EBITDA	47,5	28,8
Market EBITDA (%)	35,8%	24,4%

EBITDA, Adjusted EBITDA, Adjusted EBITDA (%), Adjusted EBIT and Adjusted EBIT (%)		
Operating profit	−3,3	−38,1
Add back: Depreciation, impairment and amortisation of tangible, right of use and intangible assets	17,8	29,3
EBITDA	14,5	−8,7
Adjustments		
Employee incentive program	−2,0	1,9
Fundraising and M&A activities	0,6	0,8
Restructuring costs	3,1	1,3
Other items affecting comparability	1,0	3,0
Adjusted EBITDA	17,2	−1,7
Adjusted EBITDA (%)	13,0%	−1,5%
Impairment affecting comparability	0,7	0,0
Adjusted EBIT	0,1	−31,1
Adjusted EBIT (%)	0,1%	−26,4%

Items affecting comparability in 2024 amounted to EUR 3.4 (7.0) million. The main item affecting comparability refers to restructuring costs of EUR 3.1 million relating to additional personnel costs in connection with the cost savings program initiated in the beginning of 2024, which is partially offset by a negative cost of EUR -2.0 million relating to employee incentive programs. The employee incentive option programs are non-cash incentives and the negative cost originates from a restructuring of the incentive programs in Q4 where parts of the older programs have been replaced by a new option program.

Other items affecting comparability have been reduced by EUR 2.1 million in 2024 and the total cost for the year amounts to EUR 1.0 (3.0) million. The vast majority of the other items affecting comparability in 2024 relates 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	**2024**	**2023**
Operating income			
Net sales	2	727,7	680,5
Other operating income	3	14,4	74,2
Total operating income		**742,1**	**754,7**
Operating expenses			
Expenses for handling of vehicles and spare parts	13	−341,2	−394,8
Other external expenses	6	−280,5	−474,9
Staff costs	5	−262,8	−264,9
Depreciation and amortisation of tangible and intangible assets	9, 10	−43,1	−86,7
Other operating expenses	4	−6,9	−10,8
Operating profit		**−192,4**	**−477,5**
Other interest income and similar profit items	7	31,0	51,7
Interest expenses and similar loss items	7, 16	−242,0	−194,5
Profit after financial items		**−403,4**	**−620,3**
Received group contributions		81,9	95,7
Profit before taxes		**−321,5**	**−524,6**
Taxes	8	−1,3	–
Net profit/loss for the year		**−322,9**	**−524,6**

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	**2024-12-31**	**2023-12-31**
Assets			
Non-current assets			
Intangible assets	9	3,2	4,3
Tangible assets	10	77,4	44,9
Financial assets			
Participations in group companies	25	975,6	975,6
Other securities held as non-current assets	11	0,0	0,2
Other long-term receivables	12	10,3	8,1
Total financial assets		*985,9*	*983,9*
Total non-current assets		**1 066,5**	**1 033,1**
Current assets			
Inventories etc.	13	77,0	67,1
Current receivables			
Accounts receivables		0,1	0,3
Receivables from group companies		293,1	346,8
Advance payments to suppliers		90,2	23,3
Other receivables	12	3,7	14,8
Prepaid expenses and accrued income	14	17,8	23,1
Total current receivables		*404,9*	*408,3*
Cash and cash equivalents	26	663,0	36,9
Total current assets		**1 144,9**	**512,3**
Total assets		**2 211,4**	**1 545,4**

Balance sheet for the parent company

MSEK	Not	**2024-12-31**	**2023-12-31**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	15	1,2	0,6
Non-restricted equity			
Share premium reserve		4 320,0	2 961,1
Profit/loss brought forward		−2 671,9	−2 147,3
Profit/loss for the year		−322,9	−524,6
Total non-restricted equity		*1 325,3*	*289,2*
Total equity		**1 326,5**	**289,8**
Liabilities			
Non-current liabilities	16	573,2	39,5
Non-current other liabilities	18	66,3	–
Provisions	17	10,9	2,9
Non-current liabilities		**650,4**	**42,4**
Current liabilities	16	0,0	1 024,4
Account payables		15,6	16,7
Liabilities to group companies		156,0	37,0
Current tax liabilities		–	–
Other liabilities	18	25,4	99,7
Accrued expenses and prepaid income	19	37,5	35,4
Total current liabilities		**234,5**	**1 213,2**
Total liabilities		**884,9**	**1 255,6**
Total equity and liabilities		**2 211,4**	**1 545,4**

Statement of changes in equity for the parent company

	Restricted equity		Non-restricted equity			
MSEK	Share capital	Ongoing new share issue	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	**Total equity**
Opening balance at 1 Jan 2023	0,6	–	2 952,5	−2 226,1	78,8	**805,9**
Total comprehensive income						
Net profit for the year	–	–	–	–	−524,6	**−524,6**
Total comprehensive income	*–*	*–*	*–*	*–*	*−524,6*	***−524,6***
Distribution of earnings	–	–	–	78,8	−78,8	**–**
Share-based payments	–	–	8,6	–	–	**8,6**
Closing balance at 31 Dec 2023	**0,6**	**–**	**2 961,1**	**−2 147,3**	**−524,6**	**289,8**

	Restricted equity		Non-restricted equity			
MEUR	Share capital	Ongoing new share issue	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	**Total equity**
Opening balance at 1 Jan 2024	**0,6**	**–**	**2 961,1**	**−2 147,3**	**−524,6**	**289,8**
Total comprehensive income						
Net profit for the year	–	–	–	–	−322,9	**−322,9**
Total comprehensive income	*–*	*–*	*–*	*–*	*−322,9*	***−322,9***
Distribution of earnings	–	–	–	−524,6	524,6	**–**
New share issue	0,2	–	260,0	–	–	**260,2**
Conversion of convertible loan	0,4	–	1 118,4	–	–	**1 118,8**
Share-based payments	–	–	−19,5	–	–	**−19,5**
Closing balance at 31 Dec 2024	**1,2**	**–**	**4 320,0**	**−2 671,9**	**−322,9**	**1 326,5**

Cash flow statement for the parent company

1 January - 31 December			
MSEK	**Note**	**2024**	**2023**
Operating activities	26		
Operating profit		−192,4	−477,5
Adjustment for items not included in cash flow		30,5	38,5
Interest received		8,7	5,9
Interest paid		−36,9	−17,2
Income tax paid		−1,7	−6,2
Cash flow from operating activities before changes in operating assets and liabilities		**−191,8**	**−456,5**
Increase (-) / Decrease (+) of inventories		17,9	43,5
Increase (-) / Decrease (+) of operating assets		456,4	−129,3
Increase (-) / Decrease (+) of operating liabilities		−309,7	231,0
Cash flow from operating activities		**−27,3**	**−311,3**
Investing activities			
Acquisitions of tangible assets		−170,5	−1,7
Sale of tangible assets		0,1	53,8
Acquisitions of intangible assets		–	−3,9
Acquisitions of financial assets		−1,9	−0,1
Sale of financial assets		2,6	–
Cash flow from investing activities		**−169,7**	**48,1**
Financing activities			
New share issue		250,6	–
Exercised options		–	0,0
Debt draw-downs		571,1	–
Debt amortization		−134,3	−86,4
Cash flow from financing activities		**687,4**	**−86,3**
Cash flow for the year		490,4	−349,5
Cash and cash equivalents at beginning of year		37,0	381,9
Translation differences		18,0	4,6
Cash and cash equivalents at end of year		**545,3**	**37,0**

In the cash flow statement, liabilities and receivables within the group’s cash pool are also treated as liquid assets, with an amount of -117,7 (0,0) 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.

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.

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.

Parent company

MSEK	**2024**	**2023**
Sweden	231,7	200,8
Germany	244,7	237,7
UK	56,0	77,2
Norway	68,5	46,0
Finland	39,5	40,3
Other	87,3	78,4
Total	**727,7**	**680,5**

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

Previously income from resell of vehicles and spare parts has been disclosed as net revenue attributed to the Swedish market (and recognized at a specific point in time). The corresponding income is now disclosed as other operating income in the consolidated income statement.

Note 3 Other operating income

Parent company		
MSEK	**2024**	**2023**
Foreign exchange gains on operating assets and liabilities	10,6	14,6
Government subsidies	0,1	0,4
Resale of electric scooters and spare parts	0,6	54,2
Rental and lease income	0,8	–
Other	2,4	5,0
Total	**14,4**	**74,2**

Government subsidies
The parent company has received government support through Vinnova of SEK 0 million (SEK 0.4 million). The support referred to time spent and contributions to investments to develop the product. Contributions are recognized and reported as income when it is received.

Note 4 Other operating costs

Parent company		
MSEK	**2024**	**2023**
Foreign exchange losses	6,9	10,8
Total	**6,9**	**10,8**

Note 5 Employees, personnel costs and remuneration of senior executives

Average number of employees

	2024	of which men	**2023**	of which men
Parent company				
Sweden	259	66%	261	61%
Total	**259**	**66%**	**261**	**61%**

Gender distribution, senior executives

	2024-12-31 of which women	**2023-12-31** of which women
Parent company		
Board	0%	0%
Other executives	14%	14%

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

Parent company

	2024		
MSEK	Executives (9 individuals)	Other employees	**Total**
Salaries and other remunerations	16,5	152,2	168,7
- of which bonuses	–	0,5	0,5
Total	16,5	152,2	168,7
- 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

	2023		
MSEK	Executives (8 individuals)	Other employees	**Total**
Salaries and other remunerations	12,5	163,8	176,3
- of which bonuses	–	0,7	0,7
Total	12,5	163,8	176,3
- of which bonuses	–	0,7	0,7
Social contributions	5,8	70,2	76,0
- of which pension costs	1,5	14,5	16,0

Note 6 Auditor's fees

Parent company

MSEK	**2024**	**2023**
PwC		
Auditing assignments	1,7	1,2
Audit-related services	–	–
Tax services	0,1	0,1
Other assignments	0,0	0,2
Total	**1,8**	**1,6**

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

Parent company

MSEK	2024	2023
Interest income and similar items		
Interest income, other	8,6	5,9
Interest income, group	0,1	–
Foreign exchange gains	22,3	45,8
Total	**31,0**	**51,7**

*) For more information, see note 16.

Interest expenses and similar expenses		
Interest expenses, other	−201,2	−185,0
Interest expenses, group	−2,0	–
Write-down of financial assets	−0,2	−0,2
Foreign exchange losses	−38,6	−9,3
Total	**−242,0**	**−194,5**

Note 8 Taxes

Parent company

MSEK	2024	2023
Current tax		
Tax expense for the financial year	–	–
Adjustment of taxes for previous years	–	–
Total	**–**	**–**

MSEK		2024		2023
Profit before taxes		**−321,5**		**−524,6**
Tax calculated at applicable tax rate for the parent company	20,6%	66,2	20,6%	108,1
Non-deductible expenses	−0,6%	−2,1	−2,0%	−10,6
Non-taxable income	1,1%	3,5	0,0%	–
Increase of net operating losses without activation of deferred tax asset	−9,0%	−28,9	−11,6%	−61
Increase of operating losses referring to interest deductions without activation of deferred tax asset	−12,0%	−38,7	−7,0%	−36,7
Other	−0,4%	−1	0,0% –	
Tax charge	**0,4%**	**−1,3**	**0,0%**	**–**

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		
MSEK	**2024**	**2023**
Tax losses carried forward	3 091,0	2 950,7
Total	**3 091,0**	**2 950,7**

In addition to the tax loss carry-forwards, the company has SEK 557.6 (369.5) million of remaining negative net interest deductions carried forward, which expires 2027-2031.

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	Acquired domain rights		Acquired software and licenses		Total	
MSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Acquisition value						
Opening balance	3,1	3,1	4,6	0,7	7,7	3,8
Acquisitions	–	–	–	3,9	–	3,9
Disposals	–	–	−3,9	–	−3,9	–
Closing balance	**3,1**	**3,1**	**0,7**	**4,6**	**3,8**	**7,7**
Accumulated depreciations						
Opening balance	–	–	−3,4	−0,4	−3,4	−0,4
Current year's depreciations	–	–	−1,1	−3,0	−1,1	−3,0
Disposals	–	–	3,9	–	3,9	–
Closing balance	**–**	**–**	**−0,6**	**−3,4**	**−0,6**	**−3,4**
Total	**3,1**	**3,1**	**1,2**	**1,2**	**3,2**	**4,3**

Note 10 Tangible assets

Parent company

MSEK	E-scooters, e-bikes and accessories		Other equipment		Total	
	2024-12-31	**2023-12-31**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Acquisition value						
Opening balance	332,0	471,9	0,1	0,1	332,1	472,0
Acquisitions	74,6	1,9	–	–	74,6	1,9
Disposals	−70,9	−141,8	–	–	−70,9	−141,8
Closing Balance	**335,7**	**332,0**	**0,1**	**0,1**	**335,8**	**332,1**
Accumulated depreciation and write-downs						
Opening balance	−287,2	−346,3	0,0	0,0	−287,2	−346,3
Current year's write-downs						
Current year's depreciations	−36,1	−81,3	0,0	0,0	−36,2	−81,3
Disposals	70,9	142,8	–	–	70,9	142,8
Closing Balance	**−258,3**	**−287,2**	**−0,1**	**0,0**	**−258,4**	**−287,2**
Total	**77,4**	**44,9**	**0,0**	**0,1**	**77,5**	**44,9**

Note 11 Other securities held as non-current assets

Parent company

MSEK	**2024-12-31**	**2023-12-31**
Acquisition value		
Opening balance	2,0	2,0
Closing balance	**2,0**	**2,0**
Accumulated write-downs		
Opening balance	−1,8	−1,6
Current year's write-downs	−0,2	−0,2
Closing balance	**−2,0**	**−1,8**
Total	**0,0**	**0,2**

Note 12 Long-term receivables and other receivables

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
Long-term receivables		
Deposits	10,3	8,1
Closing balance	**10,3**	**8,1**
Other receivables (short-term)		
VAT	0,4	1,0
Payment services receivables	2,4	2,1
Tax account balances	0,2	1,4
Other	0,7	10,2
Closing balance	**3,7**	**14,7**

Long-term receivables

Parent company		
MEUR	**2024-12-31**	**2023-12-31**
Acquisition value		
Opening balance	8,1	6,7
Changes in deposits	2,2	1,4
Closing balance	**10,3**	**8,1**

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 -83,1 (-89,9) million of consumed goods in stock were reported as costs. The net recovered impairment of inventory amounts to SEK 2,9 (-21,2) 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

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
IT expenses	4,4	8,9
Rent	3,2	3,7
Expenses for handling of vehicles and spare parts	–	3,0
Insurance premiums	7,4	4,7
Other	2,8	2,8
Total	**17,8**	**23,1**

Note 15 Equity

Share classes

Shares, thousands	**2024**	**2023**
Ordinary shares		
Issued at beginning of year	10 337	10 158
Cash issue	4 878	50
Offset issue	7 128	–
Conversion of preferred shares through offset issue	91 149	–
Redemption of shares	−87 022	–
Issued at end of year - paid	**26 470**	**10 337**
Preferred shares		
Issued at beginning of year	91 149	91 149
Cash issue	46 751	–
Offset issue	124 710	–
Conversion of preferred shares through offset issue	−91 149	–
Issued at end of year - paid	**171 461**	**91 149**

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 the year, the employee stock option program has undergone changes in that older programs have been terminated and replaced by new programs, which has 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

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
Non-current liabilities		
Bond loan	573,2	–
Long-term portion of interest-bearing liability for credit facility	–	39,5
Total	**573,2**	**39,6**
Current liabilities		
Convertible bond	–	934,1
Short-term portion of interest-bearing liability for credit facility	–	90,3
Total	**–**	**1 024,4**

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 consisted of a convertible debenture (see below) and a credit facility where the entire facility, corresponding to the amount in the balance sheet, was utilised. During 2024, the convertible debenture was converted into equity, and the credit facility was repaid. During 2024 a bond loan was issued at EUR 50.0 million (SEK 571.1 million). Terms regarding the credit facility appear below.

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. As of December 31, 2024, a nominal EUR 50.0 million (SEK 573.6 million) was outstanding. 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, 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.

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.

See note 26 for changes of liabilities from financing activities.

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
Opening balance 1 January	934,1	807,3
Proceeds from new share issue of convertible bonds	–	–
Capitalised interest	166,4	161,2
Exchange gains/losses	27,5	−34,4
Conversion of convertible bonds	−1 128,0	–
Closing balance 31 December	**–**	**934,1**

Note 17 Provisions

Other provisions

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
Provision for employee stock options	10,9	2,9
Total	**10,9**	**2,9**

Provision for employee stock options

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
At beginning of year	2,9	1,8
New provisions made	8,0	1,1
Reversals	–	–
At end of year	**10,9**	**2,9**

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

Note 18 Other liabilities

Parent company		
MSEK	**2024-12-31**	**2023-12-31**
Tax-related liabilities	88,4	82,1
Employee-related liabilities	14,1	16,3
Other provisions	−10,9	1,2
Total	**91,6**	**99,5**

The tax-related liabilities are disclosed both in Non-current other liabilities and Other liabilities. In total SEK 22,2 (82,1) million is due within a year, and hence disclosed as Other liabilities. The remainder, that is SEK 66,3 (-) million is disclosed as Non-current other liabilities and are due within five years.

Note 19 Accrued expenses and prepaid income

Parent company

MSEK	**2024-12-31**	**2023-12-31**
Expenses for employees incl. outsourcing	20,5	19,6
Professional services (consultancy, audit and legal services)	1,9	3,2
IT expenses	3,0	2,0
Expenses for handling of vehicles and spare parts	2,1	3,0
Expenses for marketing and sales	0,0	0,5
Prepaid income	0,7	0,5
Other	9,3	6,7
Total	**37,5**	**35,4**

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.

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	**2024**	**2023**
Within 1 year	7,6	13,8
Within 1-5 years	3,6	3,4
	11,2	**17,2**

Lease expenses amount to:
Parent company

MSEK	**2024**	**2023**
Minimum lease payments	23,1	23,9
Variable fees	4,3	4,2
Total	**27,4**	**28,1**

Lease agreements where the company is the lessor
Parent company

MSEK	**2024**	**2023**
Operational leases		
Leasing income	156,8	148,4

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	**2024-12-31**	**2023-12-31**
Pledged assets		
Pledged assets for own liabilities and provisions		
Floating charges	354,4	222,6
Assets with retention of title	–	0,2
Shares in subsidiaries	862,6	975,5
Blocked funds	0,4	–
Total	**1 217,4**	**1 198,3**
Contingent liabilities		
Guarantee commitments	3,4	–
Total	**3,4**	**–**

Note 23 Distribution of earnings

Available for distribution:	
Share premium reserve	4 320 020 933
Profit/loss brought forward	−2 671 901 124
Profit/loss for the year	−322 865 536
Total	**1 325 254 273**

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

To be carried forward	−2 994 766 659
of which to share premium reserve	4 320 020 933
Total	**1 325 254 273**

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

MSEK	**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**
Compilation of related party transactions					
Group companies	2024	496,0	297,0	293,1	156,0
Group companies	2023	479,6	487,2	346,8	37,0

Transactions with related parties are priced on market terms.

For the comparative amounts (2023) an adjustment has been made where balances and services respectively, have been netted towards the respective group company to correctly disclose the net receivable/liability and net sale/purchase. The adjustment on the receivables/liabilities amounts to 338,4 MSEK and corresponding on sales/purchases amounts to 4,3 MSEK.

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, %	
		2024-12-31	2023-12-31
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%

Indirect participations via subsidiaries

	Domicile	Share of votes, %	
		2024-12-31	2023-12-31
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%

Parent company		
MSEK	**2024**	**2023**
Acquisition value		
At beginning of year	975,6	3,7
Acquisitions during the year	–	975,6
Sales during the year	–	−3,7
Acquisition value at end of year	**975,6**	**975,6**

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 -117,7 (0,0) MSEK.

Adjustments for items not included in cash flows

MSEK	**2024**	**2023**
Moderbolaget		
Depreciations and impairment charges	43,1	86,7
Change in bad debt reserve	1,8	–
Change in inventory reserve and other inventory adjustments	−0,6	1,1
Expenses for share based remunerations	−11,5	9,0
Unrealised exchange differences	−2,2	−4,7
Capital gains/losses from sales of tangible assets	−0,1	−53,8
Total	**30,5**	**38,5**

Changes of liabilities from financing activities - Parent company

MSEK	Convertible bonds	Other interest bearing liabilities	Bond loan	Total
Parent company				
Opening balance 2024	**934,1**	**129,7**	**–**	**1 063,8**
Cash flow from financing activities				
Borrowing	–	–	571,1	571,1
Amortisation on loans	–	−134,3	–	−134,3
Cash flow from financing activities	*–*	*−134,3*	*571,1*	*436,8*
Exchange rate differences	27,5	4,8	2,5	34,9
Other changes				
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
Total other changes	*−961,6*	*−0,3*	*−0,4*	*−962,3*
Closing balance 2024	**0,0**	**0,0**	**573,2**	**573,2**

Opening balance 2023	**807,3**	**211,8**	**–**	**1 019,1**
Cash flow from financing activities				
Borrowing	–	–	–	–
Amortisation on loans	–	−86,4	–	−86,4
Cash flow from financing activities	–	*−86,4*	–	*−86,4*
Exchange rate differences	−34,4	−2,4	–	−36,8
Changes in fair values	–	–	–	–
Other changes				
Interest expenses	161,2	22,9	–	184,1
Paid interest	–	−16,2	–	−16,2
Total other changes	*126,8*	*4,3*	–	*131,1*
Closing balance 2023	**934,1**	**129,7**	**–**	**1 063,8**

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.

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 inRegulation (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 on. 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 June 26, 2025.

Stockholm, April 29, 2025

Keith Richman
Chairman of the Board

Fredrik Hjälm
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 audit report has been submitted on April 29, 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised 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.

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 2024 except for the statutory sustainability report on pages 6-8.

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 2024 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 2024 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 statutory sustainability report on pages 6-8. 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.

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.

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

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 6-8. 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, and the Annual Accounts Act. 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 the Swedish Inspectorate of Auditors’ website: 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 year 2024 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company’s organization and the management of the company’s affairs. This includes among other things continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's opinion regarding the statutory sustainability report

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 6-8 and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

A statutory sustainability report has been prepared.

Stockholm, 29 April 2025.

Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant