JAKOB WIRTSCHAFTSPRÜFUNG AG

ACCOUNTING FIRM

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

CERTIFICATE COPY
the annual financial statements as of December 31, 2022 and situation report for the financial year of 2022

Voi Technology Germany GmbH
Munich

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Board:
Hans-Günter Jakob,
Certified Public Accountant, Tax Consultant, Legal Advisor
Carsten Ewald
Certified Public Accountant, Tax Consultant
Philipp Hofmann
Certified Public Accountant, CISA, CVA

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AUDIT OPINION OF THE INDEPENDENT AUDITOR

For Voi Technology Germany GmbH, Munich

Audit opinions

We have audited the annual financial statements of Voi Technology Germany GmbH – consisting of the balance sheet as of December 31, 2022 and the income statement for the financial year from January 1, 2022 to December 31, 2022 as well as the notes, including the presentation of the accounting and valuation methods. In addition, we have reviewed the management report of Voi Technology Germany GmbH for the financial year from January 1, 2022 to December 31, 2022.

In our opinion, based on the knowledge gained during the examination

- in all material respects, the attached annual financial statements comply with the German commercial law regulations applicable to corporations and, in compliance with the German principles of proper accounting, provide a true and fair view of the Company's net assets and financial position as of December 31, 2022 and its results of operations for the financial year from January 1, 2022 to December 31, 2022 and
- overall, the attached management report provides a true picture of the situation of the company. In all material respects, this management report is in line with the annual financial statements, complies with German legal regulations and appropriately presents the opportunities and risks of future development.

According to § 322, Para. 3, Line Item 1, of the HGB, (German Commercial Code), we declare that our audit has not led to any objections as to the correctness of the annual financial statements and the management report.

The basis for the audit opinions

We have conducted our audit of the annual financial statements and the management report in accordance with § 317, of the HGB in compliance with the German principles of proper auditing of financial statements established by the Institute of Public Accountants (IDW). Our responsibility in accordance with these regulations and principles is described in more detail in the section "Responsibility of the Auditor for the Audit of Annual Financial Statements and Management Report" of our auditor's report. We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinions on the annual financial statements and the management report.

Management’s representatives for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply with the German commercial law regulations applicable to corporations in all material respects, and for ensuring that the annual financial statements convey a true and fair view of the Company's net assets, financial position and results of operations in compliance with the German principles of proper accounting. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements that are free of material misrepresentations - intentional or unintentional.

When preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue operating the business. Furthermore, they have the responsibility to state facts in connection with the continuation of the company's activities, if relevant. In addition, they are responsible for ensuring the continuation of the company's activities on the basis of the accounting principles, unless actual or legal circumstances prevent this.

In addition, the legal representatives are responsible for the preparation of the management report, which, on the whole, provides an accurate picture of the Company's situation and is in line with the annual financial statements in all material respects, complies with German legal regulations and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they consider necessary to enable the preparation of a management report in accordance with the applicable German legal regulations, and to be able to provide sufficient suitable evidence for the statements in the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient security as to whether the annual financial statements as a whole are free from material misrepresentations – intentional or unintentional, and whether the management report as a whole conveys an accurate picture of the Company's situation, as well as in all material respects, is consistent with the annual financial statements and with the findings gained during the audit, complies with German legal requirements and accurately represents the opportunities and risks of future development, and to issue a confirmation note that includes our audit opinions on the annual financial statements and the management report.

Sufficient security is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Accountants (ISA) will always detect a material misrepresentation. Misrepresentations may result from deliberate actions or errors and are considered significant if it could reasonably be expected that they, individually or as a whole, influence the economic decisions of addressees made on the basis of these annual financial statements and management report.

During the examination, we exercise due discretion and maintain a critical attitude. In addition,

- we identify and assess the risks of material misrepresentations – intentional or unintentional – in the annual financial statements and in the management report, plan and carry out audit actions in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions. The risk that material misrepresentations will not be revealed is higher in the case of violations than in the case of inaccuracies, since violations may involve fraudulent cooperation, forgeries, intended incompleteness, misleading representations or the overriding of internal controls.
- we gain an understanding of the internal control system relevant for the audit of the annual financial statements and the precautions and measures relevant for the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of making an audit opinion on the effectiveness of these systems of the Company.
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the justifiability of the estimated values presented by the legal representatives and the related information.
- we draw conclusions about the appropriateness of the accounting policy applied by the legal representatives for the continuation of the company's activities, as well as, on the basis of the audit evidence obtained, whether there is a material uncertainty

in connection with events or circumstances that may raise significant doubts about the Company's ability to continue the Company's activities. If we come to the conclusion that there is a material uncertainty, we are obliged to draw attention to the related information in the annual financial statements and in the management report in the audit report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained by the date of our audit opinion. However, future events or circumstances may lead to the fact that the Company can no longer continue its corporate activities.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements convey a true and fair view of the Company's net assets, financial position and results of operations in compliance with the German principles of proper accounting.
- we assess the compliance of the management report with the annual financial statements, its compliance with the law and the picture of the company's situation conveyed by it.
- we carry out audit procedures on the forward-looking information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we in particular review the significant assumptions underlying the forward-looking statements by the legal representatives and assess the factual derivation of the forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking information and on the underlying assumptions. There is a considerable unavoidable risk that future events will deviate significantly from the forward-looking statements.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we detect during our audit.

We submit the above audit report in accordance with the legal requirements and the principles of proper preparation of audit reports (IDW PS 450 n.F.).

The use of the above-mentioned audit opinion outside of this audit report requires our prior consent.

Baunatal, June 30, 2023

Carsten Ewald
Auditor

Philipp Hofmann
Auditor

ASSETS

	Euro	Fiscal year Euro	Previous year Euro
A. Non-current assets			
I. Intangible assets			
1. Concessions acquired for consideration, industrial property rights and similar rights and assets, and licenses to such rights and assets		1.152,85	1.489,46
II. Tangible assets			
1. Other equipment, operating and office equipment		371.751,90	259.843,95
Total non-current assets		372.904,75	261.333,41
B. Current assets			
I. Receivables and other assets			
1. Receivables from deliveries and services	371.375,26		354.810,49
2. Receivables from affiliated companies	977.105,87		0,00
3. Other assets	522.973,38		353.831,72
		1.871.454,51	708.642,21
II. Cash on hand, balances with the Bundesbank, balances with credit institutions and cheques		1.343.191,11	3.113.822,75
Total current assets		3.214.645,62	3.822.464,96
C. Prepaid expenses and accrued income		269.045,05	31.867,96
		3.856.595,42	**4.115.666,33**

LIABILITIES

	Euro	Fiscal year Euro	Previous year Euro
A. Equity			
I. Subscribed capital		25.000,00	25.000,00
II. Capital reserve		150.000,00	150.000,00
III. Retained earnings		633.700,35	405.000,27
Total equity		808.700,35	580.000,27
B. Provisions			
1. Tax provisions	142.576,52		135.292,08
2. Other provisions	1.931.896,27		2.140.298,80
		2.074.472,79	2.275.590,88
C. Liabilities			
1. Liabilities from deliveries and services	432.412,91		566.054,98
2. Liabilities to affiliated companies	0,00		357.804,71
3. Other liabilities - including taxes Euro 475.804,45 (Euro 333.912,96) - of which within the framework of social security Euro 1.638,76 (Euro 0,00)	477.443,21		333.912,96
		909.856,12	1.257.772,65
D. Deferred income		63.566,16	2.302,53
		3.856.595,42	**4.115.666,33**

36110/2022 Income statement for the period from 01.01. to 31.12.2022 Appendix II

	Fiscal year Euro	Previous year Euro
1. Sales revenues	52.147.704,35	35.056.306,71
2. Other operating income	278.011,20	288.432,85
3. Material costs		
a) Expenses for related services	29.529.953,86	22.651.065,12
4. Personnel expenses		
a) Wages and salaries	8.408.910,89	4.970.276,77
b) Social security contributions and expenses for pensions and for support	1.993.720,00	1.084.926,15
- of which for pension provision Euro 231,261.65 (Euro 104.273,41)		
	10.402.630,89	6.055.202,92
5. Depreciation and amortization		
a) Intangible assets and property, plant and equipment	146.258,01	177.178,08
6. Other operating expenses	11.721.576,37	6.048.644,40
7. Interest and similar expenses	0,00	547,89
8. Taxes on income and earnings	396.596,34	279.368,79
9. Profit after tax	**228.700,08**	**132.732,36**
10. Net income for the year	**228.700,08**	**132.732,36**
11. Profit carried forward from the previous year	405.000,27	272.267,91
12. Retained earnings	**633.700,35**	**405.000,27**

Notes for the financial year of 2022

Basic information about the company and accounting

The annual financial statements of Voi Technology Germany GmbH were prepared in accordance with the §§ 242 and further of the HGB in compliance with the supplementary provisions for corporations (§§ 264 and further of the HGB) and the GmbHG (German Limited Liability Companies Act).

The income statement was structured according to the total cost procedure.

Information on the identification of the company according to the Registration Court

Company	Voi Technology Germany GmbH
Seat:	Munich
Registration Court:	District Court Munich
Register No.:	HRB 247746

Information on accounting policies and valuation methods

Fixed assets are recognized at acquisition cost including ancillary costs or production costs (in accordance with section 255 (2) to (3) HGB).

Intangible assets are valued at acquisition cost less straight-line amortization. Internally generated intangible fixed assets are not capitalized.

Property, plant and equipment are measured at cost less depreciation. Depreciation is calculated using the straight-line method over the useful life of the asset. The production costs of property, plant and equipment are measured at the lower limit under commercial law (direct costs, appropriate material and production overheads and depreciation of fixed assets, if caused by production). Inclusion options are not exercised. Interest on borrowed capital is also not capitalized.

Low-value assets up to € 800.00 net for tax purposes are immediately written off in full at the time of acquisition.

Receivables and other assets are recognized at nominal value less appropriate value adjustments.

The cash and cash equivalents are each recognized at nominal value.

Prepaid expenses relate to expenses prior to the balance sheet date that represent expenses for a certain period after this date. They are reversed on a straight-line basis in accordance with the passage of time.

Tax provisions and other provisions are recognized at the settlement amount required according to prudent business judgment.

Liabilities are recognized at the settlement amounts.

Deferred income relates to income before the balance sheet date that represents income for a certain period after this date. They are reversed on a straight-line basis in accordance with the passage of time.

Transactions in foreign currencies are recognized at the respective daily exchange rate. Receivables and liabilities in foreign currencies with a remaining term of no more than one year are valued at the mean spot exchange rate on the balance sheet date. In other cases, any exchange rate losses on the balance sheet date are taken into account.

The accounting and valuation methods applied to date were largely retained in the annual financial statements.

Further information on the balance sheet

1. Receivables from shareholders

Receivables from affiliated companies include €977 thousand (previous year: €0 thousand) in receivables from shareholders.

The other assets include rental deposits in the amount of €246 thousand (previous year: €95 thousand) with a remaining term of more than one year.

2. Equity

Retained earnings include the profit carried forward from the previous year in the amount of €405 thousand (previous year: €272 thousand).

The Management proposes to carry forward an amount of €634 thousand from the retained earnings.

3. Other provisions

Other provisions include, in particular, provisions for personnel costs of €212 thousand and outstanding invoices of €1,701 thousand.

4. Liabilities

Schedule of Liabilities

The liabilities shown in the balance sheet have the following remaining maturities and collateral:

Items		Balance 31.12.2022 € thousand	Up to 1 year € thousand	Between 1 and 5 years € thousand	More than 5 years € thousand
Liabilities from deliveries and services		432,4	432,4	0,0	0,0
	Previous year:	*566,0*	*566,0*	*0,0*	*0,0*
Liabilities to affiliated companies		0,0	0,0	0,0	0,0
	Previous year:	*357,8*	*357,8*	*0,0*	*0,0*
Other liabilities		477,4	477,4	0,0	0,0
	Previous year:	*333,9*	*333,9*	*0,0*	*0,0*
Overall		909,8	909,8	0,0	0,0
	Previous year:	*1.257,7*	*1.257,7*	*0,0*	*0,0*

Liabilities to shareholders amount to €0 thousand as of the balance sheet date (previous year: € 358 thousand) and result from a loan.

Voi Technology Germany GmbH, Munich

Development of fixed assets for the 2022 financial year

	Acquisition and production costs				Accumulated depreciation				Book value	
	01.01.2022	Additions	Divestments	31.12.2022	01.01.2022	Additions	Divestments	31.12.2022	31.12.2022	31.12.2021
	€	€	€	€	€	€	€	€	€	€ thousand
I. Intangible assets										
1. Purchased software	9.209,54	0,00	0,00	9.209,54	7.720,09	336,60	0,00	8.056,69	1.152,85	1
	9.209,54	0,00	0,00	9.209,54	7.720,09	336,60	0,00	8.056,69	1.152,85	1
II. Tangible assets										
1. Other equipment, operating and office equipment	460.077,62	263.620,25	221.227,25	502.470,62	200.233,66	145.921,41	215,436.35	130.718,72	371.751,90	260
	460.077,62	263.620,25	221.227,25	502.470,62	200.233,66	145.921,41	215,436.35	130.718,72	371.751,90	260
	469.287,16	263,620.25	221.227,25	511.680,16	207.953,75	146.258,01	215.436,35	138.775,41	372.904,75	261

Other information

1. Change of the previous year's report

In the previous year, values attributable to the item "Balances with credit institutions" were reported under the item "Trade receivables". The adjustment of the previous year's report is €122 thousand.

The eScooter rental and handling fees are now shown in the item Material expenses instead of under the other operating expenses. In the previous year, €22,651 thousand of other operating expenses were reclassified to material expenses.

2. Number of employees

The average number of employees in the financial year was:

	Number
Men	189
Women	15
Other	4
Total	**208**

3. Information on the members of the Management

Members of the Management Board in the 2022 financial year are:

Hjälm, Thomas Fredrik (Managing Director)

Stark, Douglas Michael Gustav (Managing Director)

The management activity corresponds to the profession exercised according to § 285 No. 10 of the HGB.

The remuneration of the management for the past financial year is not disclosed in accordance with § 286(4) of the HGB.

4. Information about the parent company

The annual financial statements of Voi Technology Germany GmbH, Munich, are included in the consolidated financial statements of Voi Technology AB, Stockholm (Sweden). Voi Technology AB, Stockholm, prepares the consolidated financial statements for the smallest and largest group of companies. The consolidated financial statements are available at the company's registered office.

5. Other financial obligations

Other financial obligations exist in the amount of €894.6 thousand per year and result from rental agreements.

Munich, June 30, 2023

Thomas Fredrik Hjälm

Douglas Michael Gustav Stark

Management report for the financial year from 1 January to 31 December 2022

In 2019, Voi Technology Germany GmbH, Munich ("the Company") was founded as a German subsidiary of Voi Technology AB ("Voi") based in Stockholm, Sweden.

Voi was founded in 2018 and is now a leading player in the field of joint micro-mobility in regulated markets in Europe.

The vision of the company is "Cities Made for Living, free from noise and pollution", supported by the mission to offer safe, sustainable and reliable micromobility for all. Through innovation and cutting-edge technology, Voi is developing an efficient and affordable transport service that complements the existing public transport networks in order to improve car-free access to the cities in cooperation with the public sector. In this way, Voi enables an acceleration from low to no greenhouse gas emissions from transport in urban areas and at the same time supports more liveable and healthier cities. Voi has been offering a climate-neutral service since January 2020 and has adopted the Sustainable Development Goals as a guideline.

As of December 31, 2022, Voi was active in 11 countries and over 100 cities.

The company operates an electric scooter sharing service in its local market by offering electric scooters that can be picked up on the road and rented for a short period of time. The electric scooter sharing service is offered on behalf of Voi, which is the owner of the electric scooters and the entire infrastructure required for the operation of the electric scooter sharing service.

In return for its activities, the company receives a remuneration in the amount of the operating costs plus a margin (mark-up) and is billed with the scooter rental for the use of the scooter.

Since Voi is the owner of the scooters and the hardware, all research and development takes place at the headquarters in Stockholm. Voi is responsible for the strategy and all "back-office" functions such as human resources and IT.

The Company is responsible for marketing and operational support in the local market in relation to the Group's range of services.

The company is headquartered in Munich and has warehouses at the following locations: Aachen, Berlin, Bochum, Bremen, Frankfurt, Hamburg, Hanover, Leipzig, Lübeck, Monheim, Munich, Nuremberg, Rostock and Stuttgart.

Macroeconomic and industry-specific growth

In 2022, global gross domestic product (GDP) growth slowed to 3.2%. This was already caused at the beginning of the year by the Russian war of aggression in Ukraine and the associated cost of living crisis in many countries.

But this is not the only reason, because global growth has slowed down over the course of the year due to the influence of high energy prices and great uncertainty. In view of the high inflationary pressure and the impact on monetary policy, economic activity has also slowed down. The global inflation rate increased by 4.05% from 4.70% to 8.75%.

GDP in Germany grew by 1.8% in 2022 compared to the previous year. After the Corona crisis and the economic slump in 2020, the German economy hoped for a revival in the following years. However, due to the war in Ukraine, rising energy prices and record inflation, the economic recovery in 2022 was lower.

Under all the above conditions, the average annual growth rate (CAGR) of the global shared mobility market was estimated at $ 454.64 million in 2021, rising by 8.26% to $ 492.21 million in 2022. Continuous growth of 8.50% is expected by 2023.

According to data from Fluctuo, EUR 3.1 billion in sales were generated in the shared mobility market in Europe in 2022.

1.5 million trips per day were made with 850,000 vehicles on the road. Shared mobility is becoming increasingly popular.

Business development and results of operations

Despite the difficult global economic situation, the company continued its strong growth in 2022 and at the same time accelerated its development from a scale-up to an established company with robust internal processes. Sales growth has continued, although the company has shifted its focus to increasing profits.

In 2022, Voi expanded into several new cities and received additional licenses in regulated markets, which strengthened Voi's position as a leading European operator. The company operated in 14 cities in 2021 and expanded to 9 other cities in Germany in 2022. The new cities include Bochum, Bonn, Dortmund, Essen, Hanover, Mainz/Wiesbaden, Münster, Recklinghausen and Rostock. In addition, the company has continued the introduction of e-bikes to strengthen its position as a multimodal operator. In 2022, the company was able to reverse its cost base and show a clear path to profitability, which the economic viability of shared mobility is proven.

One of the most important financial performance indicators is the sales revenues of third parties. In the financial year, these increased by 45.37% from €23.9 m to €34.7 m. The average number of active users has increased by 41.54% from 363,489 to 514,488. The Company was able to reduce the cost of sales ratio by 7.98% from 64.61% to 56.63% and increase gross profit from €12.4 m to €22.6 m. As the most important non-financial performance indicator, the company defines the number of electric scooters on the roads. The average number of vehicles on standby increased by 48.33% from 26,833 to 39,802.

The personnel expenses ratio increased by 2.71% from 17.13% in 2021 to 19.84% as a result of the retirement in the new cities.

Other operating expenses increased by €5.6 m to €11.7 m. The main drivers for this were the increase in various operating costs in connection with the parent company's services in the amount of €2.4 m, as well as rising insurance premiums in the amount of €1.5 m as a result of the increasing number of electric scooters.

Net assets and financial position

In 2022, total assets decreased by €0.2 m from €3.9 m to €4.1 m.

Receivables from affiliated companies increased by €977 thousand, which is a direct consequence of the offsetting of receivables and payables from affiliated companies. After offsetting, a balance of €358 thousand remained from liabilities to affiliated companies in the previous year. The increase in liabilities to related companies is due to the increasing demand for electric scooters and scooter rental to the parent company. The average number of vehicles on standby rose from 26,833 to 39,802. Other receivables increased by €169 thousand. The provisions decreased by €201 thousand, as the provisions for outstanding invoices decreased by €211 thousand due to the introduction of order-related invoicing with our external logistics suppliers. Trade payables decreased by €134 thousand to €432 thousand and other payables increased by €144 thousand to €477 thousand from €334 thousand. The falling liabilities and the offsetting of intragroup liabilities led to a decrease in cash and cash equivalents at credit institutions by €1.8 m to €1.3 m.

The Company was able to meet its financial obligations at any time.

As of the balance sheet date, the Company had an equity ratio of 21% (previous year 14%). The increase in equity is due to the positive annual result. The main source of financing of the company is an intra-group agreement with the parent company Voi, in which the company is reimbursed for operating costs plus a margin.

Forecast

The OECD's International Transport Forum estimates that by 2050, 60% of all journeys in urban areas will have to be made through micro-mobility and shared mobility in order for the transport system to become sustainable.

The global market for micromobility is expected to grow by an annual 16.2% from USD 49.3 billion in 2021 to USD 186.2 billion in 2030.

In its Strategy for Smart and Sustainable Mobility, the European Commission states that "the EU cannot rely solely on technical solutions"; therefore, "sustainable alternatives must now be made widely available in a fully integrated and seamless multimodal mobility system". European cities have big ambitions to reduce dependence on the cars. Micromobility is of crucial importance for achieving the climate and sustainability goals at European, national and local level.

Also according to Fluctuo, it is expected that the European shared mobility market will grow in the future due to a 17-point plan announced by the EU. The plan envisages doubling the number of kilometres covered by bicycle by 2030 and making cycling safer.

Voi already has more than 45 partnerships with public transport companies and operators as well as with other platforms for mobility as a service (MaaS) throughout Europe. Studies by third parties have proven that the integration of shared micromobility into public transport increases the number of train trips, and Voi user research shows that 55 percent of users combine shared e-scooters with public transport, thus helping to reduce dependence on the car.

The current deterioration in macroeconomic conditions has prompted the company to shift the emphasis from growth to profitability. Voi expects that demand will remain strong, as the high fuel costs and the measures taken by cities to reduce car use increase the need for affordable alternatives. Voi will further reduce its cost base and increase profitability, as well as make investments to increase operational efficiency.

Voi wants to be profitable in 2023 and is aiming for a positive Group EBITDA. In order to achieve this, Voi intends to further improve its business processes and make them more efficient in order to reduce operating costs. The Company expects to continue its strong sales growth in 2023.

Opportunities & Risks

The demand for shared micromobility has been proven, and Voi expects further growth in the coming years. To the extent that the cities regulate the services and problems related to parking and safety are solved, Voi expects an improved experience of the service for both drivers and non-drivers. Voi also assumes that the public sector will increasingly use shared micromobility as an instrument to promote car-free access by further integrating micromobility into public transport networks. As adoption increases, the service may move further away from city centers, increasing the impact on sustainability and improving operational efficiency through economies of scale at the local level.

Industry-related risks such as market changes and competitive conditions

More and more cities are regulating the market through tenders, which benefits responsible operators with a proven track record in sustainability, safety and operational excellence. Voi has been promoting this development for many years and had the largest market share of licensed e-scooters among all operators as of December 31, 2022. Some markets are still lagging behind in regulating the market through tenders, but the trend is clear that unregulated cities will sooner or later move in this direction.

It is common for tendering cities to issue licenses to more than one operator. In this way, competition within the protected markets is maintained. Voi offers a market-leading user experience, which is preferred by the users and makes the company a clear market leader in many advertised cities. The competitive user experience and Voi's operational excellence have also brought advantages to the company in unregulated markets, which are oversaturated by operators. In 2022, some competitors have introduced aggressive pricing to undercut their competitors. However, Voi has defended its leading position in the major cities, proving that users are willing to pay for a premium experience.

Market risks

The Company operates in a highly competitive environment that is exposed to regulatory risks. The industry was characterized by low barriers to entry in the early days, but the barriers are increasing as tenders become the norm. Therefore, Voi expects a market consolidation with fewer operators who have the resources to be able to compete for licenses.

Changes in market conditions that can affect the success of an enterprise are called market risks. Volatility in demand, price fluctuations, changes in regulations and increased competition are market risks. As the parent company of the Voi Group, Voi Technology AB is the owner of the electric scooters. Market fluctuations that have a negative impact on price or demand, for example, are market risks for Voi Technology AB. Therefore, Voi Technology AB bears the global market risk of the Voi Group.

Liquidity and currency risk

The risk that a company will not be able to meet its payment obligations at a contractually agreed time is referred to as a liquidity risk. The risk that a company cannot meet its payment obligations at a contractually agreed time is referred to as a liquidity risk. The Company is strictly and continuously monitored by the cash flow and liquidity planning of our treasury management. However, the company has a positive cash flow and is not dependent on the cash inflows of the parent company. Currency risks may arise from financial instruments that are valued in a different currency. Since the company processes the majority of its business in its functional currency, this risk is insignificant.

Supply chain risk

The company is dependent on the further research and development of Voi in order to improve the current electric scooters and adapt them to the needs of the users and to the requirements of the infrastructure in the city. Risks in the supply chain are generally borne by the parent company, but could have a negative impact on the company's business activities.

In the case of a fleet upgrade, the company bears the risk of the global supply chain if hardware or spare parts are not delivered on time. The main risk for this remains with Voi Technology AB, as the company only provides operational services on behalf of the parent company and in return is exempt from most corporate risks. However, the company has introduced early inventory and fleet planning as a countermeasure against supply chain risks.

Another risk comes from our external logistics providers, as the company relies on them to recharge and replace the batteries of the scooters. Improper handling can lead to problems with the electric scooter and, in the worst case, the fact that the scooter cannot be used and is out of order.

One of the countermeasures to this risk is that the supplier's employees must attend a training course to learn the instructions and how to use the electric scooter and batteries.

Personnel risk

The company is exposed to a personnel risk, as qualified specialists and managers are needed for the operational business in order to equip the fleet as quickly as possible and keep it operational. This risk is minimized by efficient personnel and representation planning as well as by improvements in the recruitment process and consulting by professional recruitment companies. In the event of staff shortages, we are supported by temporary staff.

There are no risks that endanger the stock.