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# Management Report

## A. Fundamentals of the Group

This management report presents the net assets, financial position, and results of operations of Tier Mobility SE and its wholly owned and controlled subsidiaries (the "Group") and contains disclosures required under the German Commercial Code (HGB). All monetary amounts are stated in Euro (€). Fiscal Year ("FY") 2025 covers a period of twelve months ending 31 December 2025.

On 22 March 2024, the Group completed the merger with emTransit B.V. and its subsidiaries (the "Dott Group"). Tier Mobility SE, headquartered in Berlin and registered in the commercial register of the District Court of Charlottenburg under HRB 236551 B, acted as the acquiring legal entity. As a consequence of the merger, emTransit B.V. became a wholly-owned subsidiary of Tier Mobility SE.

The results of Tier Mobility SE have been consolidated with the Group's subsidiaries, including the results of the Dott Group for the final nine months of 2024. Consequently, comparability of 2025 with the prior-year results is limited.

On 8 May 2024 the Group completed the sale of Nextbike GmbH ("Nextbike"). The Nextbike results are presented as discontinued operations until the date of disposal.

### A.1. Our mission

TIER and Dott were both founded in 2018 with the same vision in mind: pollution-free cities designed for people, not cars. We set out to build micromobility services that are reliable and enjoyable for our riders, while also safe and sustainable for our communities.

Management believes that shared micromobility has become an integral part of urban transport, fundamentally reshaping infrastructure and helping cities reduce congestion and emissions while supporting the shift to more sustainable mobility.

The Group's mission is "Moving Us Closer": through facilitating easy urban travel for everyone, reducing pollution in cities, and decreasing reliance on cars.

### A.2. Business Model of the Group

Tier Mobility SE, headquartered in Berlin, is the parent company of the Group and, together with its subsidiaries, has been responsible for the development, provision and operation of a digital platform and a vehicle system since 2018. The consolidated financial statements of Tier Mobility SE include a total of 41 consolidated entities as of 31 December 2025. Of these companies, 37 are based in Europe and 4 in the Middle East.

The Group provides users with access to light electric vehicles (e.g. e-scooters and e-bikes) for short-term rental via a mobile application, working in partnership with cities. Management believes that the Group's service offers users a convenient, reliable, and sustainable alternative for short-distance travel within their cities, frequently complementing public transport for short-distance travel within their cities. E-scooters make up the majority of the rental fleet, and 94.1% of Revenue from operating activities is generated in Europe.

The Group positions itself as a responsible city partner, operating a service designed to support cities with their mobility goals through safety, efficiency, accessibility, and environmental sustainability. The Group focuses on low-carbon operations and on maximising vehicle lifetime through robust hardware, maintenance processes and periodic refurbishment.

The Group primarily operates in the business-to-customer segment and generates revenue from usage fees (Pay-as-you-go) as well as from subscription models (Subscription Pass Packages). Supplementary revenue streams include city partnerships, advertising revenue, and affiliate income from MaaS (Mobility-as-a-Service) partners.

Operating activities are managed via local subsidiaries that are responsible for fleet operations, charging processes, and maintenance and repairs, supported by central functions for technology, operations, finance and commercial activities.

Vehicles, batteries and associated spare parts are sourced from long-term manufacturing partners in China, who supply hardware produced to the Group's design specifications. Since October 2024, Tier Mobility and Dott have operated under a unified brand identity as "Dott". Accordingly, the "Tier apps" were discontinued, and the service offering is now provided exclusively through the "Dott app".

## **A.3 Performance Indicators**

The Group uses a number of financial and non-financial key performance indicators (KPIs) to monitor and manage business performance.

### **A.3.1. Key Financial Performance Indicators**

The Group uses Net Revenue and Adjusted EBITDA as its central management metrics and financial performance indicators for assessing the development of the business. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortisation, impairments and write-offs, excluding share-based payment expenses, and before exceptional items. Net revenue is defined as Total Revenue, which comprises Revenue from operating activities and Other revenues.

Exceptional items are defined as the cost of restructurings, transaction costs related to equity and debt fundraising and corporate finance transactions (i.e. mergers, acquisitions and disposals) provided that the amounts are not immaterial, and individual items of income and expense of an exceptional magnitude or significance.

### **A.3.2. Non-Financial Performance Indicators**

In addition to the financial KPIs above, management monitors a number of non-financial performance indicators to assess the operational health and strategic progress of the business. These non-financial performance indicators are the utilisation of the vehicle fleet, measured as the number of rides per active vehicle per day (RpAV), and the fleet available, defined as the total number of vehicles both deployed on the street and available for users to rent (i.e. with sufficient battery) during the period, divided by the number of days in the period.

## **A.4 Research and Development**

The Group strengthens its position in the shared mobility industry through the in-house development of innovative mobility solutions. Development activities focus on the areas of vehicle fleet as well as technology and software. Activities in the field of research and development are personnel-intensive and are primarily carried out by the Group's own employees.

Research and development activities in 2025 still reflect the focus on integrating technology platforms following the merger in 2024. Migrating former Tier vehicles and users to the Dott technology stack and mobile application consumed the majority of the Group's in-house engineering resource in 2025. Limited research and development activities were conducted alongside the integration work, concentrated on enhancing fleet hardware durability and battery performance, alongside refurbishment of vehicles. Research and development expenses in 2025 amounted to €0.3 million (2024: €2.1 million).

## **B. Report on Economic Position**

### **B.1 Macroeconomic Environment**

The Group generates the majority of its revenue in Europe, and business performance is therefore largely dependent on the economic conditions within European countries. According to the World Bank Group, the global economy grew by 2.3% in 2025, lower than the 2.8% in 2024.<sup>1</sup> Global growth proved more resilient than expected through 2025, supported by easing inflation, a recovery in global trade ahead of anticipated policy changes, and continued investment in major economies, even as elevated trade-policy uncertainty and higher tariffs weighed on momentum<sup>2</sup>.

The eurozone economy grew gross domestic product (GDP) by 1.4% in 2025, after an increase of 0.9% in 2024.<sup>3</sup> The recovery was supported by easing inflation and a series of interest rate cuts by the European Central Bank during 2025, together with targeted fiscal measures, which improved household real incomes and supported consumer demand. Across the Middle East, GCC economies grew by 3.2% in 2025 (United Arab Emirates 4.6%, Saudi Arabia 2.8%), up from 1.7% in 2024<sup>4</sup>, while Israel's economy recovered to 2.9% growth in 2025 from 1.0% in 2024 as activity normalised<sup>5</sup>.

### **B.2 Industry Environment**

Demand for shared micromobility is driven by urban congestion challenges, consumer preferences for convenience and lower-cost transport options, and the benefits of reduced carbon emissions, according to McKinsey research. McKinsey estimates the global micromobility market will reach \$340 billion by 2030.<sup>6</sup> This is supported by the increasing restrictions on motor vehicles in many European cities, including low emission zones, parking restrictions and speed reduction measures, together with investments in infrastructure such as bicycle lanes. Cycling traffic across European countries continued to rise, increasing by approximately 5% between 2024 and 2025.<sup>7</sup>

The European market for shared micromobility grew by approximately 16% in terms of trips in 2025, with end-user revenue increasing by around 10% to approximately €1.5 billion, according to Fluctuo.<sup>8</sup> The developed infrastructure and high population density in European cities create favourable conditions for the use of shared bikes and e-scooters.

Within this demand environment, private bike-sharing was the fastest-growing segment in 2025, with ridership increasing strongly across Europe, while shared e-scooters recorded more trips in 2025 from a smaller deployed fleet than in the prior year. Management believes the continued expansion of shared bikes is well aligned with the Group's strategic focus.

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<sup>1</sup> GDP growth by country group until 2027 | Statista

<sup>2</sup> <https://www.worldbank.org/en/news/press-release/2026/01/13/global-economic-prospects-january-2026-press-release>

<sup>3</sup> <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-06032026-ap>

<sup>4</sup> GCC: Growth on the Rise, but Smart Spending Will Shape a Thriving Future

<sup>5</sup> [https://www.boi.org.il/media/eaykreon/letter\\_2025.pdf](https://www.boi.org.il/media/eaykreon/letter_2025.pdf)

<sup>6</sup> <https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-micromobility>

<sup>7</sup> Eco-Counter Index: Global Cycling Trends in 2025 and Since 2019

<sup>8</sup> Fluctuo, European Shared Mobility Index, Annual Review 2025: <https://european-index.fluctuo.com/>

The market continued to consolidate around a small number of established providers, as the increasing use of tender-based municipal permitting strengthened the position of operators with a strong operational track record and high regulatory reliability. During 2025 several major cities awarded multi-year tenders and licences on this basis, including a four-year operating tender in Paris. Nevertheless, competition remains intense, with industry players competing for market share, diversifying their offerings, and consolidating to secure a competitive advantage.<sup>9</sup>

The Middle Eastern shared micromobility market continued to expand from a smaller base than Europe, supported by population growth, urban development and public investment in sustainable transport.<sup>10</sup>

## B.3 Course of Business

### B.3.1 Business performance

|                                                        | 2025<br>€K       | 2024<br>€K       | Abs. change<br>€K |
|--------------------------------------------------------|------------------|------------------|-------------------|
| <b>Revenue</b>                                         |                  |                  |                   |
| Revenue from operating activities                      | 170,023          | 192,614          | (22,591)          |
| Other revenue                                          | 3,275            | 2,532            | 743               |
| <b>Total revenue</b>                                   | <b>173,298</b>   | <b>195,146</b>   | <b>(21,848)</b>   |
| <b>Operating income and (expenses)</b>                 |                  |                  |                   |
| Fleet operating expenses and costs of spare parts      | (71,331)         | (76,931)         | 5,600             |
| Personnel expenses                                     | (74,108)         | (94,712)         | 20,604            |
| Depreciation, amortization, impairments and write-offs | (50,526)         | (88,223)         | 37,697            |
| Loss arising from the derecognition of financial asset | -                | (2,272)          | 2,272             |
| Net impairment losses on financial assets              | (3,606)          | (1,771)          | (1,835)           |
| Other operating income                                 | 2,847            | 4,095            | (1,248)           |
| Other operating expenses                               | (34,173)         | (63,014)         | 28,841            |
| <b>Total operating income and (expenses)</b>           | <b>(230,897)</b> | <b>(322,828)</b> | <b>91,931</b>     |
| <b>Operating loss</b>                                  | <b>(57,599)</b>  | <b>(127,682)</b> | <b>70,083</b>     |
| Depreciation, amortization, impairments and write-offs | 50,526           | 88,223           | (37,697)          |
| Share-based payment                                    | 3,622            | 9,484            | (5,862)           |
| <b>EBITDA excluding share-based payments</b>           | <b>(3,451)</b>   | <b>(29,975)</b>  | <b>26,524</b>     |
| Exceptional items                                      | 12,409           | 12,358           | 51                |
| <b>Adjusted EBITDA</b>                                 | <b>8,958</b>     | <b>(17,617)</b>  | <b>26,575</b>     |

<sup>9</sup> <https://www.statista.com/outlook/mmo/shared-mobility/europa>

<sup>10</sup> <https://www.psmarketresearch.com/market-analysis/middle-east-micromobility-market-report>

The Group recorded a decrease in total revenue of €21.8 million to € 173.3 million (2024: €195.1 million). This decline was mainly driven by revenue from operating activities decreased by €22.6 million to €170.0 million (2024: €192.6 million), reflecting planned market exits and a one-off user reduction following the Tier-to-Dott app migration. The performance indicator Rides per active Vehicle (RpAV) in 2025 was 1.30, stable relative to 2024, while average Fleet Available in 2025 was 162k vehicles, moderately below 2024. The reduction of 12% in the revenue from operating activities is primarily a result of:

- Strategic exit of unprofitable cities: Throughout 2025, the Group continued to streamline the portfolio to prioritise profitability, exiting Slovakia, Qatar and Sweden as well as a small number of cities.
- User migration: In the fourth quarter of 2024 the Group migrated users and vehicles from Tier to the Dott technology stack and mobile application, as part of which former Tier users were required to download the Dott app to continue using the service. This resulted in a one-off drop in active users during the first half of 2025, particularly in former primarily Tier regions (Germany, Austria and Switzerland (DACH), Central and Eastern Europe (CEE), and the Nordic countries (Denmark, Finland, Norway and Sweden).

From H2 2025 onwards user numbers were stable and user economics improved year-on-year. These user economics improvement was primarily driven by the successful scaling of our pass, which materially increased core user engagement and transaction frequency.

Markets that were less affected by the user migration performed well, particularly France, Belgium and the Middle East.

During FY 2025 we shifted approximately two thirds of markets to a revenue-share operating model, which has increased the variable portion of our cost base, reduced seasonal exposure and enabled consolidation into a smaller number of efficient regional warehouses.

The Group reported an operating loss of €57.6 million in 2025, a significant improvement on the €127.7 million loss in 2024. Total operating income and expenses resulted in net expenses of €230.9 million (2024: €322.8 million), reflecting the focus on profitable core markets, disciplined cost control and the delivery of cost synergies following the merger. The principal movements by expense category were as follows:

- Fleet operating expenses decreased by €5.6 million to €71.3 million (2024: €76.9 million), reflecting the smaller deployed fleet following market exits and the shift of a number of markets to a revenue-share operating model.
- Personnel expenses decreased by €20.6 million to €74.1 million (2024: €94.7 million), as Group headquarter's headcount was reduced to approximately 240 at 31 December 2025 (2024: approximately 300) and around 20% of headquarters roles were relocated to a newly opened shared service centre in Wrocław.
- Depreciation, amortisation, impairments and write-offs decreased by €37.7 million to €50.5 million (2024: €88.2 million), principally because of the 2024 charge of €25.4 million, non-recurring charge for the impairment of goodwill of €11.8 million and intangible assets of €13.6 million that initially arose as a result of the merger with Dott Group. Additionally, a €4.5 million decrease in non-current asset write-offs for hardware lost or broken during the year, which totaled €3.5 million in 2025 (2024: €8.0 million), and a decrease of €5.0 million in depreciation expense for property, plant and equipment.
- Loss arising from the derecognition of financial assets resulted in € nil in 2025 (2024: €2.3 million).
- Net impairment losses on financial assets increased by €1.8 million due to the expected credit losses in 2025. Of this total, only €0.1 million (2024: € 0.5 million) is not past due.
- Other operating expenses decreased by €28.8 million to €34.2 million (2024: €63.0 million), primarily driven by one-off prior year charges which did not recur in 2025 and a decrease of €7 million on acquisition related expenses. The prior year items include net expense of €12.0 million recorded as other expenses following one-off clean-up procedures during the Group's ERP migration.

EBITDA excluding share-based payment expense improved to a loss of €3.5 million in 2025 (2024: loss of €30.0 million). Adjusted EBITDA, defined as EBITDA excluding share-based payment expense and exceptional items, was a

positive €9.0 million in 2025 (2024: loss of €17.6 million), the Group's first year of positive Adjusted EBITDA, driven primarily by the cost reductions described above. Adjusted EBITDA is stated before exceptional items of €12.4 million recognized in 2025 (2024: €12.4 million), comprised of the following categories:

- Restructuring costs of €6.4 million related to the reduction of the Group's headquarters headcount, including the relocation of support functions to the new shared service centre in Wrocław, the restructuring of the Group's market footprint to focus on core profitable markets, and the move to a revenue-share operating model, which enabled the exit of a number of warehouses and a reduction in operations headcount.
- Transaction-related costs of €3.1 million, being principally professional advisory fees related to the refinancing of the Group's asset-backed debt that was extinguished in October 2025, as well as the two equity issuances completed during the year.
- One-time costs of entering material contracts of €1.6 million for the establishment of the new finance shared service centre in Wrocław and the establishment of the Group's refurbishment facility in Warsaw; and
- Inventory write-off of €1.2 million resulting from an updated stock count.

Finance income and expenses resulted in a net finance expense of €7.0 million in 2025 (2024: €2.0 million). In 2025, the Group recognized a gain of €0.7 million (2024: €11.7 million) as a result of the fair value movement of the Series C and WTI warrant liability. Additionally, in February 2025, the Group recognized a gain of €4.8 million (2024: nil) because of modifications to its asset-backed loans that did not result in a significant modification. In October 2025, the finance expenses increased due to a loss of €2.6 million (2024: nil) from the extinguishment of these asset-backed loans in conjunction with the issuance of the Group's Nordic Bond.

Overall, this resulted in a loss for the period from continuing operations of €65.1 million (2024: loss of €131.3 million).

## B.3.2 Financial Position

|                                     | 31 Dec 2025<br>€K | 31 Dec 2024<br>€K | Abs. change<br>€K |
|-------------------------------------|-------------------|-------------------|-------------------|
| Equity                              | (10,317)          | 20,843            | (31,160)          |
| Non-current liabilities             | 90,674            | 25,621            | 65,053            |
| Current liabilities                 | 50,169            | 106,772           | (56,603)          |
| <b>Total equity and liabilities</b> | <b>130,526</b>    | <b>153,236</b>    | <b>(22,710)</b>   |

Total equity attributable to shareholders decreased by €31.2 million during 2025, from a positive position of €20.8 million at 31 December 2024 to a negative position of €10.3 million at 31 December 2025, principally as a result of the loss for the period, partially offset by new equity issued during the year.

The decrease of equity driven by the loss of the period in the amount of €65.1 million was partially offset by the following capital movements:

- The Group reclassified €49K from Capital Reserves to Share Capital for 24,678 Series B Preferred Shares in connection with prior year sale of the Nextbike business, which were officially registered in August 2025. The transaction resulted in a total issuance of 24,678 Series B Preferred Shares.
- The Group issued 7,140 Series C Preferred Shares for €0.7 million. Additionally, the Group reclassified €74K from Capital Reserves to Share Capital for 36,848 Series C Preferred Shares that were officially registered in August 2025. The two transactions resulted in a total issuance of 43,988 Series C Preferred Shares.
- Series D equity of €29.3 million: the Group completed its initial issuance of Series D preference shares for

€15.9 million between February and April 2025, of which 0.5 €million was recognized in Share Capital. Additionally in October 2025, in conjunction with the Nordic Bond issuance, investors committed to a €15.1 million extension of the round on the same terms (the "Series D Extension"), against which the Group had received approximately €13.4 million in advance payments by 31 December 2025. The Series D Extension advance payments are classified as equity at 31 December 2025. The Series D Extension completed in March 2026.

- The Group reacquired 17,632 Dott Preferred Shares during 2025 and increased Other Reserves: Treasury Share Reserve, because these Dott Preferred Shares were not retired they remain in the total issued share count.
- Share-based payments €3.6 million (2024: €9.5 million): Non-cash equity-settled charges recognized in the period.

Loans and borrowings increased from €53.9 million at 31 December 2024 to €71.8 million at 31 December 2025, of which €0.5 million is classified as current and €71.3 million as non-current. During 2025 the Group transformed its capital structure, replacing its legacy asset-backed loans (ABLs) with a long-term bond. In February 2025 the Group modified its ABLs, extending their maturities and reducing their interest rates, and recognized a net gain on modification of €4.8 million. In October 2025, in conjunction with the issuance of the Nordic Bond described below, the ABLs were extinguished, on which the Group recognized losses on extinguishment of €2.6 million. The terminology "modifications" is used consistently with the Group's financial statements.

In February 2025 the group refinanced existing indebtedness with PSC and ABRDN extending the maturity to October 2027 and December 2026 respectively and renegotiating interest rates from 18.5% PIK to 8% Cash interest + 2% PIK interest. The Group entered into additional amendments in July 2025 to further reduce the amount of principal payments owed from July 2025 through October 2025, while the Group continued to pay interest. The amendments were collectively terminated upon the extinguishment of the debt in conjunction with the issuance of the Nordic Bond.

In October 2025 the Group issued €70.0 million of senior secured floating-rate bonds (the "Nordic Bond") within a total framework of €150.0 million. The Nordic Bond matures in October 2029 and is denominated in Euro. It carries a floating interest rate of three-month EURIBOR plus a margin of 8%. The bond is secured over assets of the Group. The Group may issue further bonds under the framework, up to €150.0 million in total, subject to a successful listing on the Nasdaq Stockholm exchange and continued compliance with its maintenance covenant, which includes a minimum cash covenant. The proceeds of the Nordic Bond were used to extinguish the legacy asset-backed loans described above and provide the Group with a longer-dated funding structure.

The legacy asset-backed loans, which at 31 December 2024 were provided through asset-backed financing structures, were fully extinguished during 2025 as described above.

Provisions amounted to €14.2 million at 31 December 2025 (2024: €13.6 million), comprising non-current provisions of €10.4 million, primarily tax-related, and current provisions of €3.8 million for certain potential repayment of grants received in the past.

Lease liabilities decreased to €12.9 million (2024: €17.4 million), primarily as a result of lease payments of €5.2 million (2024: €5.8 million).

Trade and other payables balance amount to €31.2 million, remaining in line with the prior year (2024: €32.5 million). Trade payables are unsecured and are usually paid within 30 days of recognition. Accrued expenses consist of liabilities for outstanding invoices.

Other non-financial liabilities decreased to €9.4 million (2024: €12.6 million). This decline was primarily driven by payment of other liabilities to employees of €2.2 million and VAT payables €1.4 million during 2025.

Cash and cash equivalents at 31 December 2025 were €31.4 million (2024: €29.1 million), which includes an increase of €2 million in cash at banks.

Net cash outflow from operating activities amounted to €22.1 million in the fiscal year 2025. The loss for the period of €65.1 million was largely non-cash in nature, with €62.3 million of adjustments relating primarily to depreciation, impairments and write-offs of €50.5 million on the vehicle fleet as well as share-based payments of €3.6 million. The underlying earnings performance improved materially as a result of the focus on profitable core markets, reduced headquarter functions and the conversion of around two-thirds of markets to a revenue-share model. The remaining operating cash outflow was driven by €13.2 million of cash tied up in net working capital, mainly from the build-up of other non-financial assets to €8.8 million, together with interest payments of €4.3 million and income taxes paid of €1.8 million.

Cash outflow from investing activities was €17.1 Million compared to a cash inflow of €7.7 million in 2024, and is mainly driven by the result of investments in tangible fixed assets. The cash inflow in 2024 was the result of proceeds from assets held for sale for €10.6 million offset by investments in tangible fixed assets of €3.3 million.

Net cashflow from financing activities improved by €15.1 million to €41.2 million primarily due to proceed from issuance of shares of €16.6 million (2024: €21.8 million), proceeds from advance share premium of €13.4 million (2024: €3.7 million) and proceeds from loans and borrowings of €25.8 million (€20.1 million) of set by repayment of loan and borrowings of €9.5 million (2024: €20.6 million) and payment of the principal portion of the leases in the amount of €5.2 million (2024: €5.8 million).

### B.3.3. Asset Position

|                     | 31 Dec 2025<br>€K | 31 Dec 2024<br>€K | Abs. change<br>€K |
|---------------------|-------------------|-------------------|-------------------|
| Non-current assets  | 80,445            | 106,828           | (26,383)          |
| Current assets      | 50,081            | 46,408            | 3,673             |
| <b>Total assets</b> | <b>130,526</b>    | <b>153,236</b>    | <b>(22,710)</b>   |

Total assets as at 31 December 2025 amounted to €130.5 million (2024: €153.2 million).

Non-current assets decreased to €80.4 million (31 December 2024: €106.8 million), driven primarily by depreciation of the Group's vehicle fleet and right-of-use assets, partially offset by additions for the new fleet deployed in Paris from October 2025 and by advance payments towards the new vehicles ordered for deployment in 2026. In December 2025 the Group entered into supplier amendments to purchase approximately 45k new vehicles and batteries for a total of approximately €26.5 million, of which advance payments had been made by 31 December 2025; deployment of these vehicles took place during 2026 and was substantially completed by the end of Q2 '26.

Right of use assets decreased by €4.7 million from €16.9 million in 2024 to 12.2 million in 2025, primarily due to regular depreciation of the right of use assets. Non-current financial assets increased by €0.4 million primarily on security deposits.

Current assets increased to €50.1 million (2024: €46.4 million), driven by the increase in cash and cash equivalents to €31.4 million (2024: €29.1 million) as detailed above. Inventories, comprising mainly spare parts for fleet maintenance, were €9.1 million (2024: €11.2 million), with a slight overall decrease of €2.1 million during 2025. Trade and other receivables remained largely unchanged in 2025, decreasing by €0.4 million.

Other non-financial assets increased by €3.9 million driven primarily by a rise in VAT and other tax receivables from €0.8 million at the end of 2024 to €3.9 million in 2025.

## B.4. Overall Statement on the Economic Position of the Group

At the beginning of 2025, the Group's objectives were:

- (1) Capture operational and central overhead cost efficiencies to improve profitability
- (2) Raise new capital to strengthen the balance sheet and fund capital expenditure
- (3) Begin upgrading the vehicle fleet through a significant order of new generation hardware

All three objectives were achieved in 2025. The Group therefore assesses the 2025 financial year as satisfactory, notwithstanding the net loss for the period, which reflects the scale of the transformation undertaken and the exceptional items associated with it. It was a transformational year in which the Group further simplified its organisation, exited non-core markets, and removed significant direct market and overhead cost, creating a leaner and more scalable platform. As a result, the Group delivered the first positive Adjusted EBITDA in its history.

The Group's reported Adjusted EBITDA improved from a loss of €17.6 million in 2024 to a positive €9.0 million in 2025, driven by the delivery of cost efficiencies and a disciplined focus on profitable core markets. Equity decreased from a positive position of €20.8 million to a negative €10.3 million, primarily as a result of the loss for the period, partially offset by new equity issued during the year. Financial debt was €71.8 million, mostly comprising the Nordic Bond, while cash and cash equivalents at year end were €31.4 million.

The Group continued to rely on external financing during 2025 to support its operations and the costs of integration. Management actively monitored cash flow and liquidity throughout the year and maintained a disciplined approach to capital expenditure.

Overall, management believes that the Group was in a fundamentally stronger position at the end of 2025 than at the start of the year. The strategic and operational foundations are in place to support the transition to sustainable profitability and positive cash flow in the years ahead.

The 2025 actual outturn is consistent with the preliminary 2025 figures presented in the 2024 management report.

## C. Forecast, Opportunities, and Risk Report

### C.1. Forecast Report

#### C.1.1. Expected Macroeconomic Development

The macroeconomic outlook for 2026 is for continued modest growth in Europe.

The European Commission's autumn 2025 forecast projected eurozone growth of 1.4% in 2026<sup>11</sup>. The ECB has held its deposit rate at 2.0% since December 2025<sup>12</sup>. Inflation expectations for 2026 have increased sharply as a result of energy-inflation on account of the war in the Middle East<sup>13</sup>.

The outbreak of conflict in the Middle East at the end of February 2026 has weakened the outlook materially, with the IMF's April 2026 World Economic Outlook now projecting global growth of 3.1% in 2026, against expectations of 3.2% - 3.3% from the IMF and OECD pre-conflict<sup>14</sup>.

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<sup>11</sup> <https://cepr.org/voxeu/columns/continued-growth-despite-challenging-environment-commissions-autumn-2025-forecast>

<sup>12</sup> <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251218-58b0e415a6.en.html>

<sup>13</sup> [https://www.ecb.europa.eu/press/projections/html/ecb.projections202603\\_ecbstaff~ebe291cd3d.en.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.en.html)

<sup>14</sup> <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Risks to the 2026 outlook are dominated by the duration and intensity of the Middle East conflict and its impact on European energy markets. Tariff-related trade tensions remain elevated, with the IMF estimating that trade policy uncertainty could dampen euro area growth by around 0.5 percentage points in 2026–27<sup>15</sup>.

Across the Middle East, growth was strong in 2025, with GCC economies expanding by 3.2% (UAE 4.6%, Saudi Arabia 2.8%) and Israel recovering to 2.9% from 1.0% in 2024. The 2026 outlook has weakened significantly following the outbreak of regional conflict at the end of February 2026. The IMF's April 2026 forecast downgraded growth in Gulf oil exporters (Saudi Arabia and the UAE both cut to 3.1%), while the Bank of Israel cut its 2026 forecast to 3.8% (from 5.2% in January). Key downside risks include the duration of the conflict, disruption at the Strait of Hormuz, and elevated energy and security costs.

## C.1.2. Expected Industry Development

The European shared micromobility market is expected to continue to grow in 2026. External market research projects the European micromobility market to expand by approximately 1.7% in 2026, from a base of approximately \$1.5 billion in 2025, reaching \$1.7 billion in 2026.<sup>16</sup>

Overall, management assesses the industry outlook as positive, although exceptional expansion is unlikely. The key drivers of growth are the focus on sustainability and ongoing urbanisation, which both support the demand for micromobility solutions.<sup>16</sup> The development of infrastructure and the regulation of the micromobility market will be a key determinant for how the industry evolves in the future.

Management believes that the shared micromobility will continue to grow in 2026, supported by ongoing urbanisation, increasing restrictions on motor vehicles in European cities, and continued investment in cycling infrastructure, together with improving hardware quality across the industry. The shift toward multi-year, tender-based city contracts is expected to continue, further consolidating the market around a small number of well-capitalised operators and increasing barriers to entry for new players.

## C.1.3. Expected Development

Having reached its first year of positive Adjusted EBITDA in 2025, the Group enters 2026 focused on converting that inflection into sustainable profitability and positive cash flow. The strategic priorities for 2026 are to realise the full-year benefit of the cost actions taken in 2025, to deploy the new generation of hardware ordered during 2025 in order to improve utilisation and unit economics, and to continue to concentrate the portfolio on profitable core markets.

In 2025, the Group reassessed the useful life estimate for Hardware purchased in 2025 and determined to apply the useful to 8 years because of the enhanced technology within the industry in recent years. As a result, all new purchases of Hardware will be depreciated over an 8-year useful life.

From January 2026 to March 2026, the Group received approximately €1.7 million in advanced proceeds for its Series D extension. In May 2026, the Group completed the registration of all 221,458 Series D extension shares. As a result, the Group reclassified approximately €0.4 million based on the nominal amount per share from capital reserves to share capital in Q2'26

On 20 February 2026 the emTransit B.V. entered into an Ancillary Facilities Agreement (the "RCF") with Coöperatieve Rabobank U.A. ("Rabobank"). Under the RCF, Rabobank will provide an overdraft facility of up to €10.0 million for the working capital and general corporate purposes of the Group. The RCF will accrue interest on euro debit balances

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<sup>15</sup><https://www.imf.org/en/publications/reo/meca/issues/2026/04/16/regional-economic-outlook-middle-east-central-asia-april-2026>

<sup>16</sup><https://european-index.fluctuo.com/>

based on EURIBOR plus a margin.

In March 2026 the Group agreed to terminate the loan with Citibank, resulting in a €1.9 million one off income on derecognition.

The Group is required to list the Nordic Bonds on the Nasdaq Stockholm Exchange, which is a regulated market by 27 October 2026. To meet the listing requirements, the Group must have audited consolidated financial statements for the Group for the years ended 31 December 2025 and 31 December 2024, file a prospectus in Swedish and English, as well as comply with other administrative and procedure requirements as mandated by the exchange. On 4 June 2026 the Group obtained a waiver via written procedure from at least 50% of the bond holders to extend the deadline of completing the Group audits for the years ended 31 December 2024 and 31 December 2025 through 17 July 2026. Furthermore on 27 July 2026, the Group obtained bondholder approval through a written procedure to extend the audit completion deadline to 30 September 2026, with a consent fee of 1.00% of the nominal bond amount and a consent premium of 3.00% to be added to existing redemption premiums under the Terms and Conditions of the Bonds.

Additionally, the Group made the following changes in Administrative Board:

- Maxim Romain – in January 2026, Maxim Romain was appointed the Chief Executive Officer of the Group, with Henri Moissinac transitioning to the Executive Chairman of the Administrative Board, and Laurence Leuschner stepping down as Executive Chairman.
- Carlo Napolitano – resigned on 10 August 2026. As at the date of signing of these financial statements, no successor has yet been appointed.

The Company continues to monitor the ongoing geopolitical conflicts in the Middle East and evaluates their potential macroeconomic implications. As of the reporting date, these events have not resulted in any material adverse impacts on the Company's operations, supply chain, or financial performance. However, due to the inherent unpredictability of global geopolitical conditions, the Company will continue to closely monitor the situation to mitigate any emerging risks.

For 2026, management expects Net Revenue moderately above 2025, supported by the deployment of approximately 45k new vehicles. The primary driver is expected to be RpAV moderately above 2025, supported by improved hardware reliability and the impact of new fleet deployment in higher-utilisation cities. Fleet Available is expected to be broadly stable in 2026 relative to 2025, with the new fleet replacing older vehicles rather than expanding fleet size.

Adjusted EBITDA in 2025 amounted to a profit of €9.0 million, an improvement on the loss of €17.6 million in 2024, supported by a reduction in operating expenses. For 2026, management expects Adjusted EBITDA of between €30 to 35 million, driven by the full-year benefit of 2025 cost actions and the new fleet deployment.

The above prognosis is subject to material uncertainty. Actual outcomes may differ from those described above as a result of factors including, but not limited to, regulatory changes, competitive dynamics, the duration and intensity of the Middle East conflict, supply chain disruption, and macroeconomic developments. The Group's actual performance is not guaranteed.

## **C.2. Opportunities and Risk Report**

The company's risks are regularly monitored by management and continuously adapted to market requirements. Where necessary, control measures are initiated. The risks reported generally relate to the forecast period 2026 and beyond.

The following risk and opportunity report presents the key risks and opportunities selected by management. Risks are described where they could have a material adverse impact on the achievement of corporate objectives.

The Group does not quantify the following opportunities and risks for internal purposes.

## C.2.1. Liquidity Risks

Liquidity risk refers to the risk that the company may be unable to meet its payment obligations when due. Liquidity requirements are continuously monitored and planned by the corporate treasury. Covenants are monitored based on weekly rolling quarterly liquidity forecasts.

At the time of preparation of these financial statements, all external loans to Goldman Sachs, Pollen Street Capital (PSC), Citibank, and ABRDN had been fully repaid.

The Group operates within the young and evolving micromobility industry. As at 31 December 2025, the Group had a cash position of €31.4 million, issued an outstanding debt of €71.8 million, and cash used in operating activities of €22.1 million and an equity position of –€10.3 million.

The consolidated financial statements as at 31 December 2025 have been prepared on a going concern basis, which assumes the Group will realize its assets and settle its obligations in the normal course of business. The Group has evaluated its financial position and liquidity outlook based on recent financing achievements:

- 2025 Financing Amendments – The Group amended certain loans with PSC and ABRDN in February 2025 and July 2025. The amendments in February 2025 extended the maturity dates and reduced the interest payments for the loans. The amendments in July 2025 reduced the amount of principal payments owed from July 2025 through October 2025, while the Group continued to pay interest. The amendments were collectively terminated upon the extinguishment of the debt in conjunction with the issuance of the Nordic Bond.
- 2025 Financing – Series D: The Group received €15.9 million via initial Series D equity, and a commitment from investors for an additional €15.1 million for a Series D extension round, of which €13.4 million was received during 2025, in conjunction with the issuance of its Nordic-style bond (“Nordic Bond”) described below.
- 2025 Financing: The Group issued a €70 million Nordic Bond in October 2025 as described below. The Group utilised the proceeds to extinguish €42.8 million of issued and outstanding debt offset by a €9.7 million contribution for Series D extension premium advance. Of the remaining, €18.5 million was restricted capital expenditure purposes, and €17.7 million was available for refinancing activities and general corporate purposes.
- 2026 Available Credit: The Group retains the capacity to issue additional bonds up to €150.0 million under the Nordic bond framework and, in 2026, established an Ancillary Facilities Agreement (“RCF”) with Coöperatieve Rabobank U.A. up to €10.0 million. While the Group will have access to this in 2026, the Group forecasts support that it is a going concern without the RCF.

### *Operations and Growth Initiatives*

In December 2025, the Group amended its supplier agreements to secure approximately 45k new vehicles for deployment in 2026. These assets are expected to drive revenue growth and expand margins due to improved unit economics. This initiative follows the October 2025 launch of a new e-bike design in Paris, which has already reduced direct operating costs through improved hardware and battery efficiency. The Group deployed the new vehicles to other cities and substantially completed this by 30 June 2026.

#### *Bond Listing and Financial Covenant Requirements*

Under the terms of the Group's Nordic Bond, the Group is required to list the bonds on the Nasdaq Stockholm Exchange by 27 October 2026. The listing requirements mandate that the Group submit audited consolidated financial statements of the Group for the years ended 31 December 2025 and 31 December 2024, issue a prospectus in Swedish and English, and maintain quarterly compliance with its maintenance covenant as stated in the Nordic Bond agreement (refer to Note 33). The maintenance covenant requires that the Group's total cash and cash equivalents is equal to at least the sum of the twelve nearest upcoming interest payments for the bond loan. This covenant must be met quarterly. Management has implemented a compliance plan and expects to meet these administrative and financial covenant requirements within the stipulated timeline.

The Group's financial forecasts, which exclude the use of the RCF, demonstrate that the Group can operate within its current available facilities. Based on these factors, management has a reasonable expectation that the Group has adequate resources to continue operating for the period under review (31 December 2027). In case the underlying key assumptions of the budget have not been fully met, management in its own discretion would be able to take additional cost saving measures to improve profitability or access the RCF to ensure covenants are met and sufficient funding is able to continue its operations. Accordingly, management has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue as a going concern especially with respect to both financial performance and meeting the bond listing and covenant compliance requirements.

## **C.2.2. Competitive Risks**

Competitive intensity is currently assessed as high and is continuously monitored in order to respond promptly to market developments.

Consolidation in the micromobility market has led participants to focus on core markets and core competencies. Following the merger with Dott in 2024, the Group has concentrated on its European core markets and bundled resources to support long-term success, exiting a number of less profitable markets during 2025. The Group competes with other micromobility operators for users, for city tenders and licences, and for access to capital, and its competitive position depends on continuing to deliver a reliable service at attractive unit economics.

By offering various electrically powered micro-vehicles such as e-scooters and e-bikes, the Group has established a significant market presence, enabling it to address additional customer segments and potential partners.

High competition and new entrants may pressure pricing and market share. High competitive intensity remains a challenge, which the Group addresses through differentiation through operational efficiency, quality standards, and compliance excellence. The shift to tendered markets favors experienced, well-capitalized operators.

The Group might suffer from the loss of tenders or permits. Failure to secure or renew tenders could reduce revenue. The Group mitigates these risks by actively tracking upcoming tenders, invests in compliance, and leverages strong references to retain and expand its footprint.

## **C.2.3. Geopolitical Risks**

The Group's results depend on conditions it does not control: regional conflict, trade policy, inflation, and consumer demand. Each can potentially impact net assets, financial condition and operational results.

The ongoing geopolitical conflicts in the Middle East and evaluates their potential macroeconomic implications. As of the reporting date, these events have not resulted in any material adverse impacts on the Company's operations, supply chain, or financial performance.

In the period, the Middle East conflict reduced revenue in the Group's Israel, UAE and Saudi Arabia operations by approximately 50% between February and April 2026, with recovery underway following the ceasefire. Vehicle supply

has been less exposed. The 2025 order from China was delivered on time and on budget, with higher freight costs offset by assembly efficiencies. Tariffs on Chinese imports have had no measurable impact to date, and direct energy costs remain immaterial at 1.0% to 1.5% of operating expenses.

The wider macro channel matters more than any single event. A renewed inflationary cycle would raise the cost of vehicles, parts, freight and labour, and the Group's ability to recover these costs through pricing is limited by local regulation and competition. The same conditions weaken consumer spending, which translates into fewer rides, shorter trips, and slower growth in newer markets. These effects can hit Group performance even where there is no direct exposure to the triggering event.

Management considers these risks manageable within the Group's existing controls and capital structure. A simultaneous downturn across geopolitical, inflationary and consumer-demand drivers would have a more material impact than any one risk in isolation.

## **C.2.4. Regulatory Risks**

The shared mobility market—particularly for e-scooters and e-bikes—remains relatively new. Regulatory measures may restrict the Group's business activities and therefore represent a material risk. Several city administrations limit the number of e scooter providers in their jurisdiction by issuing licenses for which operators must apply. In addition, the number of e scooters that each provider is allowed to deploy is often capped. The Group continuously works to meet regulatory requirements and to sustainably improve user behavior.

The Group is reliant on winning public procurements and obtaining permits or licences to be able to conduct its business. From time to time, the Group may be required to compete with other operators in a tender process or similar permitting or licensing application process to gain long-term access to a particular market. In addition, the tendering procedures and processes for obtaining permits or licences, and the rules and political processes governing them, may themselves affect the Group's ability to win tenders or obtain or renew permits or licences.

For example, in the United Kingdom, where the Group operates, e-scooters are not permitted on public roads other than within Department for Transport (DfT) rental trial zones. The current trial period was most recently extended in July 2025 and is now scheduled to run until 31 May 2028, pending the outcome of a national evaluation and potential future legislation. If permanent legislation enters into force, existing local authority agreements may be re-procured; if no legislation enters into force on or before expiry of the trial period, the Group's ability to operate in the UK is uncertain. The Group is also subject to the risk that extensions of existing local authority agreements, which have occurred and may occur again, could be challenged under UK public procurement law, with potential outcomes including agreements being declared ineffective and the associated revenues being lost. More generally, the Group is exposed to the risk that cities may reopen tender processes during the term of an existing licence, which could result in the loss of licences on which the Group's revenue and operational planning rely.

In Germany, the Group faces the risk of mandatory parking zones. Under the amended eKFV (Regulation of 30 January 2026), cities and municipalities will – from 1 March 2027 – be permitted under the revised Electric Small Vehicles Regulation (eKFV) to introduce mandatory parking zones for e-scooters. Several cities, including Hamburg, Leipzig, and Frankfurt, have already mandated designated parking areas, prohibiting free-floating parking. This development significantly restricts the free-floating model and first- and last-mile mobility concepts.

In Brussels, one of the Group's larger markets, the local authority announced in June 2026 that it will not renew the current e-scooter licences at the end of 2026, and as a result the Group will no longer be able to operate e-scooters in Brussels from January 2027. Relatedly, the Group faces the risk that the current e-bike tender under which it operates in Brussels could be revoked due to an ongoing legal challenge from a competitor. This would lead to the Group needing to re-apply for the licence under a new competitive tender process, which could lead to increased competition and reduced revenue, or to the Group losing the tender, both of which would have an adverse effect on the Group's earnings.

The Group maintains close relationships with local authorities and actively participates in industry forums to anticipate regulatory change. The Group responds proactively by engaging in dialogue with cities and municipalities and by deploying digital and physical solutions to meet regulatory requirements. These include proposals for suitable parking areas, such as repurposing car parking spaces, as well as cooperation with public transport providers to establish mobility hubs at transit stops. City and regional tenders and those issued by transport authorities also have a strong regulatory component through service level agreements (SLAs). The group actively participates in such tenders in order to generate more predictable revenues and cash flows.

## **C.2.5. IT Risks**

The Group's IT environment is exposed to risks such as cyberattacks and unauthorized data access, which could materially disrupt operations or, in the case of a data protection or cybersecurity breach, harm the Group's reputation and the trust of users and cities. To mitigate these risks, IT security structures are continuously enhanced. The engineering and data teams apply rigorous security protocols and conduct periodic third-party audits. The integration of hardware and software increases system complexity, which is addressed through structured development planning. During the year, the Group focused on software enhancements to improve fleet management efficiency and user experience.

## **C.2.6. Hardware Risks**

Hardware risks relate directly to the vehicle fleet. Due to intensive use by a wide range of users, the fleet is exposed to wear and vandalism. The Group depends on a fully functional fleet and therefore aims to extend vehicle lifespans and ensure safe riding experiences. The introduction of newer vehicle models has significantly increased scooter durability. All vehicles can be tracked via GPS to deter vandalism. However, these risks cannot be fully eliminated, requiring fleet replenishment and planning for additional costs.

## **C.2.7. Interest rate and currency risks**

Following the issuance of the Nordic Bond in October 2025, the Group's external debt is floating-rate, bearing interest over EURIBOR. The Group would have a positive / negative effect on the profit or loss. There is limited impact in 2025, +/-1% (€132 thousands). The Rabobank Revolving Credit Facility signed in February 2026 is also floating-rate. The Group holds no interest rate hedging arrangements, exposing the Group to the risk that increases in interest rates would lead to higher borrowing costs and negatively impact the result of the period.

Management continuously monitors the interest rate environment. To date, no hedging transactions have been entered into. As soon as the interest rate risk becomes significant, the Group will implement appropriate hedging measures.

Currency risks mainly relate to the entities which are a currency different from the euro (mainly relates to the entities in Europe and the Middle East which have different currencies). Therefore, as of period-end, the Group's only notable foreign currency risk relates to income and expenses denominated in a foreign currency and foreign currency translation related to those entities. The Group maintains close relationships with subsidiaries operating in different currency areas and has procurement relationships in Asia. Management continuously monitors exchange rate fluctuations and takes corrective measures where necessary.

## **C.2.8. Personnel Risks**

The Group has a continuous need for highly qualified specialists and executives. The size and structure of the workforce must be continuously adjusted in line with business developments. Insufficient staffing of vacant positions or a lack of long-term retention of qualified employees could adversely affect the company's future development. This risk is intensified by the numerous changes within the micromobility industry, including market consolidation,

strategic realignments, and the integration of new systems following mergers. As a result, capacity bottlenecks in recruiting—particularly in the IT and finance functions—may arise, leading to short-term unmet personnel demand.

An uncovered staffing requirement represents a particular risk for the Group, especially in operational areas. The company continuously works to improve the efficiency of its recruiting processes and to create additional capacity. Temporary staffing gaps can be mitigated through the use of temporary or agency workers. The Group seeks to minimize personnel risks through targeted recruitment of qualified specialists and executives as well as through early succession planning.

During 2025, the Group continued to streamline its organisation, reducing headquarters headcount and relocating a number of support functions to a new shared service centre in Wrocław, Poland. The Group depends on attracting and retaining qualified personnel in a competitive market for talent, and the loss of key employees or an inability to recruit could adversely affect operations. These organisational changes were conducted with care, maintaining business continuity and compliance with local labour regulations.

The Group remains committed to fostering a diverse, collaborative, and high-performance culture. Management continues to invest in training, employee engagement, and safety initiatives to support the long-term success of the organisation.

The Group fosters a culture of accountability and inclusion, with equity incentives and leadership development initiatives. At the same time, the company must remain flexible in responding to market developments and requirements and, where necessary, adjust existing personnel overcapacities in individual business units. Personnel requirements in the respective organizational units are therefore continuously monitored and adjusted as needed.

## **C.2.9. Procurement Risks**

The Group is dependent on specific components from individual suppliers, as there are limited or no alternative sources of supply for these components. The Group relies on these suppliers to continue delivering the required components for e-scooters and e-bikes in acceptable quantities and at acceptable conditions. In this context, shortages of materials and rare components may also occur. To mitigate this risk the Group always seeks multiple suppliers for the same products and components.

Due to cooperation with experienced and market-leading manufacturers and suppliers, this risk is considered low overall. In addition, the Group continuously works to identify alternative suppliers and seeks to mitigate supplier dependency through its own research and development activities.

The Group is exposed to the risk that suppliers of e-scooters, e-bikes, accessories, and spare parts may fail to deliver the agreed performance. The Group continuously monitors supplier management and, in some cases, uses documentary letters of credit to mitigate this risk. From management's perspective, the overall procurement risk is assessed as low.

The Group's vehicle fleet, batteries, and spare parts are sourced predominantly from manufacturing partners in China. This geographic concentration exposes the Group to country-specific risks, including:

- changes to EU trade policy affecting imports from China, such as the imposition or modification of anti-dumping, countervailing or other duties, which could increase the landed cost of vehicles and components.
- (export restrictions, regulatory changes, or operational disruptions in China that could affect supply availability or delivery timing; and
- shipping route disruptions affecting transit from Asia to Europe, including ongoing constraints in the Red Sea and Suez Canal, which can increase freight costs and lengthen lead times.

The Group manages these risks through long-term contractual relationships with established manufacturing partners, advance ordering aligned to the seasonal deployment cycle, and continuous monitoring of trade policy

developments. Tariff exposure has had no material impact on the Group's result in the period.

## C.2.10. Opportunities

The Group has established strong roots in Europe and has a history of successful collaboration with local authorities to expand its services in a sustainable and reliable manner. Public policy and government initiatives to reduce urban pollution and congestion often complement the Group's strategic ambitions, resulting in productive outcomes for both the Group and its customers. The Group's services are designed to meet the key requirements of cities, including vehicle quality, fleet management, sustainability and integration with public transport.

The Group operates a capital-efficient fleet strategy designed to maximise return on invested capital ("**ROIC**") and unit economics across its vehicle lifecycle. The Group's fleet is actively managed through a tiered allocation model, whereby the newest and highest-performing vehicles are deployed in the Group's top-performing cities to maximise profitability, while older vehicles are progressively refurbished or recycled.

In order to sustainably secure corporate success, opportunities arising from changes in market structures or user preferences are analyzed at an early stage and systematically leveraged. The opportunities presented generally relate to the forecast period 2026.

## C.2.11. Strategic Opportunities

Mobility in major cities is undergoing significant transformation, and new mobility concepts are being introduced. In particular, traffic congestion caused by private vehicles, road safety, and air pollution are at the center of public debate. In European cities such as Amsterdam, Paris, Copenhagen, and Venice, car-free city center concepts have already been implemented.

In the context of this urban mobility transition, the Group sees opportunities to expand its business activities, attract new users, further develop its service offering, and continue to position itself as a clean and sustainable mobility alternative.

The Group also sees significant potential in acquiring new users and building long-term customer relationships. The urban mobility transition highlights the market potential for shared micromobility. By offering a range of vehicle types, the Group positions itself as a comprehensive multimodal mobility service provider, enabling access to additional customer segments and target groups. Through a consistent focus on user needs, the company believes it can sustainably and long-term retain customers.

While management does not expect exceptional growth in the overall market, the continued consolidation of the industry around a smaller number of well-capitalised operators represents an opportunity for the Group. Having completed the merger with Dott and concentrated on its profitable core markets, the Group is well positioned to win municipal tenders and selectively gain share as less well-funded operators withdraw.

During 2026 the Group will deploy approximately 45k new vehicles ordered during 2025 into its key markets, which management expects to strengthen the Group's competitive position through an improved user proposition. The new generation of vehicle hardware has better battery autonomy and improved repairability, which management expects to support improved operating margins relative to the hardware being replaced.

## C.3. Overall Statement on the Group's Opportunities and Risk Situation

Despite challenging external conditions, management assesses the company's business development in 2025 and the overall economic situation of the group as satisfactory. The company has strategically realigned itself and implemented measures to improve profitability and secure long-term competitiveness.

This assessment is based in particular on the structural changes undertaken, such as the divestment of nextbike and the acquisition of the Dott Group in March 2024. As a result, the Group actively contributes to further market consolidation and expects significant synergies from the transaction, which will sustainably strengthen its position in the European core micromobility market. Management anticipates continued consolidation within the industry, which is likely to gain momentum given the persistently challenging economic environment. The group views itself as an active driver of this process and sees opportunities to shape the industry's future development. To achieve its strategic objectives, the company will continue to focus on its core markets. Overall, the market environment for the coming years is assessed as demanding, and the group will continue to closely monitor macroeconomic and industry-specific developments throughout the current financial year.

Berlin, 29 September 2026

Executive Directors

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Maxim Gaston Hubert Romain

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Vikas Gupta

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## Consolidated financial statements

### Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

|                                                                              |       | 2025            | 2024             |
|------------------------------------------------------------------------------|-------|-----------------|------------------|
|                                                                              | Notes | €K              | €K               |
| <b>Continuing operations</b>                                                 |       |                 |                  |
| <b>Revenue</b>                                                               |       |                 |                  |
| Revenue from operating activities                                            | 4     | 170,023         | 192,614          |
| Other revenue                                                                | 5     | 3,275           | 2,532            |
| <b>Total revenue</b>                                                         |       | <b>173,298</b>  | <b>195,146</b>   |
| <b>Operating income and expenses</b>                                         |       |                 |                  |
| Fleet operating expenses and cost of spare parts                             | 6.1   | (71,331)        | (76,931)         |
| Personnel expenses                                                           | 6.2   | (74,108)        | (94,712)         |
| Depreciation, amortisation, impairment, and write-offs                       | 6.3   | (50,526)        | (88,223)         |
| Loss arising from the derecognition of financial assets                      | 16    | -               | (2,272)          |
| Net impairment losses on financial assets                                    | 16    | (3,606)         | (1,771)          |
| Other operating income                                                       | 6.4   | 2,847           | 4,095            |
| Other operating expenses                                                     | 6.4   | (34,173)        | (63,014)         |
| <b>Operating loss</b>                                                        |       | <b>(57,599)</b> | <b>(127,682)</b> |
| Finance income                                                               | 7     | 5,541           | 12,915           |
| Finance expenses                                                             | 7     | (12,512)        | (14,942)         |
| <b>Loss before tax</b>                                                       |       | <b>(64,570)</b> | <b>(129,709)</b> |
| Income tax expense                                                           | 8     | (519)           | (1,603)          |
| <b>Loss for the period from continuing operations</b>                        |       | <b>(65,089)</b> | <b>(131,312)</b> |
| <b>Discontinued operations</b>                                               |       |                 |                  |
| Loss after tax for the period from discontinued operations                   | 10    | -               | (1,484)          |
| <b>Loss for the period</b>                                                   |       | <b>(65,089)</b> | <b>(132,796)</b> |
| <b>Other Comprehensive Income:</b>                                           |       |                 |                  |
| Currency Translation Adjustment                                              |       | 346             | (1,171)          |
| Reclassification of currency translation reserve for discontinued operations |       | -               | 140              |
| <b>Other comprehensive income for the period, net of tax</b>                 |       | <b>346</b>      | <b>(1,031)</b>   |
| <b>Total comprehensive loss for the period</b>                               |       | <b>(64,743)</b> | <b>(133,827)</b> |

|                                                  |          |           |
|--------------------------------------------------|----------|-----------|
| <b>Loss attributable to:</b>                     |          |           |
| Equity holders of the Group:                     | (65,089) | (132,796) |
| Continuing operations                            | (65,089) | (131,312) |
| Discontinued operations                          | -        | (1,484)   |
| <b>Total comprehensive loss attributable to:</b> |          |           |
| Equity holders of the Group:                     | (64,743) | (133,827) |
| Continuing operations                            | (64,743) | (132,483) |
| Discontinued operations                          | -        | (1,344)   |

*The accompanying notes are an integral part of these consolidated financial statements.*

## Consolidated statement of financial position

as at 31 December 2025

|                                 |       | 2025           | 2024           |
|---------------------------------|-------|----------------|----------------|
|                                 | Notes | €K             | €K             |
| <b>Assets</b>                   |       |                |                |
| <b>Non-current assets</b>       |       |                |                |
| Property, plant and equipment   | 11    | 64,982         | 87,122         |
| Right-of-use assets             | 13    | 12,249         | 16,892         |
| Financial assets                | 14    | 3,214          | 2,814          |
| <b>Total non-current assets</b> |       | <b>80,445</b>  | <b>106,828</b> |
| <b>Current assets</b>           |       |                |                |
| Inventories                     | 15    | 9,095          | 11,232         |
| Trade and other receivables     | 16    | 843            | 1,234          |
| Other non-financial assets      | 17    | 8,790          | 4,866          |
| Cash and cash equivalents       | 18    | 31,353         | 29,076         |
| <b>Total current assets</b>     |       | <b>50,081</b>  | <b>46,408</b>  |
| <b>Total assets</b>             |       | <b>130,526</b> | <b>153,236</b> |

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of financial position (continued)

as at 31 December 2025

|                                                  | Notes  | 2025            | 2024           |
|--------------------------------------------------|--------|-----------------|----------------|
|                                                  |        | €K              | €K             |
| <b>Equity and liabilities</b>                    |        |                 |                |
| <b>Equity</b>                                    |        |                 |                |
| Share capital                                    | 20     | 4,700           | 4,097          |
| Capital reserve                                  | 20, 21 | 844,306         | 811,290        |
| Other reserves                                   | 20     | 5,325           | 5,015          |
| Accumulated loss                                 | 20     | (864,648)       | (799,559)      |
| <b>Total equity attributable to shareholders</b> |        | <b>(10,317)</b> | <b>20,843</b>  |
| <b>Non-current liabilities</b>                   |        |                 |                |
| Loans and borrowings                             | 22     | 71,344          | 2,933          |
| Lease liabilities                                | 13     | 8,564           | 11,527         |
| Provisions                                       | 23     | 10,386          | 10,274         |
| Other non-financial liabilities                  | 25     | 380             | 887            |
| <b>Total non-current liabilities</b>             |        | <b>90,674</b>   | <b>25,621</b>  |
| <b>Current liabilities</b>                       |        |                 |                |
| Loans and borrowings                             | 22     | 451             | 50,936         |
| Warrants                                         | 29     | 266             | 1,000          |
| Lease liabilities                                | 13     | 4,358           | 5,889          |
| Trade and other payables                         | 24     | 31,194          | 32,525         |
| Provisions                                       | 23     | 3,823           | 3,273          |
| Other non-financial liabilities                  | 25     | 9,429           | 12,615         |
| Other financial liabilities                      | 29     | 648             | 534            |
| <b>Total current liabilities</b>                 |        | <b>50,169</b>   | <b>106,772</b> |
| <b>Total liabilities</b>                         |        | <b>140,843</b>  | <b>132,393</b> |
| <b>Total equity and liabilities</b>              |        | <b>130,526</b>  | <b>153,236</b> |

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

for the year ended 31 December 2025

| Notes                                                                        | Share Capital | Capital Reserve | Other Reserves: Currency translation reserve | Other Reserves: Treasury share reserve | Accumulated loss | Total            | Non controlling interest | Total            |
|------------------------------------------------------------------------------|---------------|-----------------|----------------------------------------------|----------------------------------------|------------------|------------------|--------------------------|------------------|
|                                                                              | €K            | €K              | €K                                           | €K                                     | €K               | €K               | €K                       | €K               |
| <b>As at 1 January 2024</b>                                                  | <b>269</b>    | <b>667,695</b>  | <b>6,051</b>                                 | <b>(5)</b>                             | <b>(666,763)</b> | <b>7,247</b>     | <b>837</b>               | <b>8,084</b>     |
| Loss for the period                                                          | -             | -               | -                                            | -                                      | (132,796)        | (132,796)        | -                        | (132,796)        |
| Other comprehensive income / (expense)                                       | -             | -               | (1,171)                                      | -                                      | -                | (1,171)          | -                        | (1,171)          |
| <b>Recycling of currency translation reserve</b>                             | -             | -               | <b>140</b>                                   | -                                      | -                | 140              | -                        | <b>140</b>       |
| <b>Total comprehensive income / (loss)</b>                                   | -             | -               | <b>(1,031)</b>                               | -                                      | <b>(132,796)</b> | <b>(133,827)</b> | -                        | <b>(133,827)</b> |
| Changes related to disposals                                                 | 10, 20        | -               | -                                            | -                                      | -                | -                | (837)                    | (837)            |
| Issue of share capital                                                       | 9, 20         | 546             | 21,275                                       | -                                      | -                | 21,821           | -                        | <b>21,821</b>    |
| Issue of share capital upon conversion of loans                              | 20, 22        | 2,271           | 79,472                                       | -                                      | -                | 81,743           | -                        | <b>81,743</b>    |
| Issue of share capital as consideration transferred for business combination | 9, 20         | 1,011           | 29,639                                       | -                                      | -                | 30,650           | -                        | <b>30,650</b>    |
| Proceeds from advanced share premium                                         | 20            | -               | 3,724                                        | -                                      | -                | 3,724            | -                        | <b>3,724</b>     |
| Shared based                                                                 | 21            | -               | 9,484                                        | -                                      | -                | 9,484            | -                        | <b>9,484</b>     |

|                                           |  |       |         |        |      |           |          |        |          |
|-------------------------------------------|--|-------|---------|--------|------|-----------|----------|--------|----------|
| payments                                  |  |       |         |        |      |           |          |        |          |
| As at 31 December 2024                    |  | 4,097 | 811,290 | 5,020  | (5)  | (799,559) | 20,843   | -      | 20,843   |
| As at 1 January 2025                      |  | 4,097 | 811,290 | 5,020  | (5)  | (799,559) | 20,843   | -      | 20,843   |
| Loss for the period                       |  | -     | -       | -      | -    | (65,089)  | (65,089) | -      | (65,089) |
| Other comprehensive income for the period |  | -     | -       | 346    | -    | -         | 346      | -      | 346      |
| Total comprehensive income / (loss)       |  | -     | -       | 346    | -    | (65,089)  | (64,743) | -      | (64,743) |
| Issue of share capital                    |  | 20    | 480     | 16,144 | -    | -         | -        | 16,624 | - 16,624 |
| Reclassification on for share issuance    |  | 20    | 123     | (123)  | -    | -         | -        | -      | -        |
| Advance equity premium received           |  | 20    | -       | 13,373 | -    | -         | -        | 13,373 | - 13,373 |
| Treasury share repurchase                 |  | 20    | -       | -      | (36) | -         | -        | (36)   | - (36)   |
| Shared based payments                     |  | 21    | -       | 3,622  | -    | -         | -        | 3,622  | - 3,622  |
| As at 31 December 2025                    |  | 4,700 | 844,306 | 5,366  | (41) | (864,648) | (10,317) | -      | (10,317) |

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

for the year ended 31 December 2025

|                                                                         | Notes  | 2025<br>€K      | 2024<br>€K      |
|-------------------------------------------------------------------------|--------|-----------------|-----------------|
| <b>Operating activities</b>                                             |        |                 |                 |
| Loss from continuing operations                                         |        | (65,089)        | (131,312)       |
| Loss from discontinued operations                                       | 10     | -               | (1,484)         |
| Loss for the period                                                     |        | (65,089)        | (132,796)       |
| Adjustments to reconcile consolidated loss after tax to net cash flows: |        |                 |                 |
| Finance expenses/(income)                                               | 7      | 6,974           | 2,035           |
| Income tax expense                                                      | 8      | 519             | 1,603           |
| (Gain)/loss on disposal of asset held for sale                          | 10     | -               | 140             |
| Depreciation, amortisation, impairments, and write-offs                 | 6.3    | 50,526          | 88,223          |
| Change in provisions                                                    | 23     | 662             | (2,374)         |
| Share-based payments                                                    | 21     | 3,622           | 9,484           |
| Change in operating assets and liabilities:                             |        |                 |                 |
| Change in trade and other receivables and other financial assets        | 16     | (9)             | 5,497           |
| Change in trade and other payables and other financial liabilities      | 24, 25 | (10,116)        | 4,853           |
| Change in inventories                                                   | 15     | 2,137           | (94)            |
| Change in other non-financial assets                                    | 17     | (252)           | 9,836           |
| Change in other non-financial liabilities                               | 25     | (4,978)         | (335)           |
| Interest paid                                                           |        | (4,343)         | (2,761)         |
| Income taxes paid                                                       |        | (1,791)         | (1,407)         |
| <b>Net cash flows from (used in) operating activities</b>               |        | <b>(22,138)</b> | <b>(18,096)</b> |

The accompanying notes are an integral part of these financial statements.

## Consolidated statement of cash flows

for the year ended 31 December 2025

|                                                           |        | 2025            | 2024          |
|-----------------------------------------------------------|--------|-----------------|---------------|
|                                                           | Notes  | €K              | €K            |
| <b>Investing activities</b>                               |        |                 |               |
| Proceeds from sale of assets held for sale                | 10     | -               | 10,616        |
| Proceeds from sale of tangible assets                     |        | -               | 375           |
| Payments for investments in tangible assets               | 11     | (17,126)        | (3,307)       |
| Interest received                                         |        | -               | (8)           |
| <b>Net cash flows from (used in) investing activities</b> |        | <b>(17,126)</b> | <b>7,676</b>  |
| <b>Financing activities</b>                               |        |                 |               |
| Proceeds from issuance of shares in business combination  | 9, 20  | -               | 1,011         |
| Proceeds from issuance of shares                          | 9, 20  | 16,612          | 21,821        |
| Proceeds from issuance of warrants                        | 20, 29 | -               | 5,863         |
| Proceeds from advanced share premium                      | 20     | 13,374          | 3,724         |
| Payment of principal portion of leases                    | 13     | (5,153)         | (5,849)       |
| Proceeds from loans and borrowings                        | 22, 31 | 25,824          | 20,058        |
| Repayment of loans and borrowings                         | 22, 31 | (9,474)         | (20,591)      |
| <b>Net cash flows from (used in) financing activities</b> |        | <b>41,183</b>   | <b>26,037</b> |
| Net change in cash and cash equivalents                   |        | 1,919           | 15,617        |
| <b>Cash and cash equivalents at beginning of year</b>     |        | <b>29,076</b>   | <b>14,752</b> |
| Effects of movements in exchange rates on cash held       |        | 358             | (1,293)       |
| <b>Cash and cash equivalents at end of year</b>           | 18     | <b>31,353</b>   | <b>29,076</b> |

The accompanying notes are an integral part of these consolidated financial statements.

# Notes to the consolidated financial statements

## 1 Corporate information

The consolidated financial statements of Tier Mobility SE (the Company) and its controlled entities collectively (the Group) for the period ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 28 September 2026.

The annual period for 2025 is the period beginning 1 January 2025 and ending 31 December 2025. On 22 March 2024, the Group successfully completed the acquisition of emTransit B.V. and its subsidiaries ("Dott Group").

Tier Mobility SE's registered office is at c/o Techspace Lobeckstraße 36-40, 10969 Berlin, Germany and is registered with the District Court Charlottenburg under the registry number HRB236551. Tier Mobility SE is domiciled in Germany. The activities of the Group primarily consist in providing electric micro-mobility rental services to its users through a mobile application. This primarily means the rental of electric scooters and bikes to customers via an app. Information on the Group's structure is provided in Note 32. Information on other related party relationships of the Group is provided in Note 28.

### 1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as the statutory provisions of Sec. 315e HGB "Handelsgesetzbuch": German Commercial Code. The term IFRS is used consistently throughout the financial statements.

The financial statements are generally prepared under the historical cost convention (unless otherwise indicated) and on a going concern basis. To determine the appropriateness of the going concern assumption, management has assessed the ability of the Group to continue as a going concern until 31 December 2027 (the going concern period). Further information on the use of the going concern basis is provided in Note 2. These policies have been consistently applied in all periods presented herein. The consolidated financial statements are presented in Euro's (€), and all values are rounded to the nearest thousandth, except when otherwise indicated.

### 1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and the entities it controls as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The Company owns 100% of all its subsidiaries, which are fully consolidated.

There is no shareholding of the Group in Tier Funding II GmbH, but for financing purposes the group is using this special purpose entity (SPE). After the merger, in 2024 Tier Funding I GmbH and Tier Funding II GmbH were merged into a single entity named Tier Funding II GmbH. Based on the structure and the relevant agreements

between Tier Mobility SE and Tier Funding II GmbH, the company concluded that Tier Mobility SE has control over the SPE. Therefore, the entity is consolidated in the Group. As the Group does not hold an equity interest in the SPE, no non-controlling interests are recognised in respect of this entity. As of 31 December 2025, the Group deconsolidated the SPE because the Group lost control of the SPE via termination of the respective agreements and extinguishment of external debt.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All controlled entities apply consistently the same accounting policies. All intra-group assets, liabilities, equity, income, expenses and transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

From 1 April 2024 onward, the results of Dott Group are consolidated in the Group's results. The effect of the result in the period from 22 March 2024 to 1 April 2024 is not material for the Group. The comparative information in the consolidated financial statements refers to the year from 1 January 2024 to 31 December 2024.

### 1.3 Functional and presentation currency

The Group's reporting currency is Euro. Translation of the financial statements of the consolidated entities that are denominated in a foreign currency is performed based on the concept of functional currency in accordance with IAS 21. Transactions denominated in foreign currency are translated to the respective functional currency of the Group's entities at the spot rate of exchange on the date of the transaction.

Tier Mobility Group uses the following exchange rates:

| <b>Currency</b>  | <b>ISO-code</b> | <b>Spot<br/>31 December<br/>2025</b> | <b>Spot<br/>31 December<br/>2024</b> | <b>Average<br/>FY2025</b> | <b>Average<br/>FY2024</b> |
|------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------|---------------------------|
| UAE Dirham       | AED             | 4.3088                               | 3.8220                               | 4.1750                    | 3.9787                    |
| Swiss Francs     | CHF             | 0.9311                               | 0.9400                               | 0.9363                    | 0.9526                    |
| Danish Krona     | DKK             | 7.4692                               | 7.4581                               | 7.4654                    | 7.4611                    |
| British pound    | GBP             | 0.8725                               | 0.8293                               | 0.8584                    | 0.8472                    |
| Hungarian Forint | HUF             | 384.5034                             | 411.3193                             | 396.6396                  | 395.3754                  |
| Israel Shekel    | ILS             | 3.7391                               | 3.7909                               | 3.8931                    | 4.0080                    |
| Norwegian Krona  | NOK             | 11.8357                              | 11.8498                              | 11.7204                   | 11.6279                   |
| Polish Zloty     | PLN             | 4.2194                               | 4.2767                               | 4.2397                    | 4.3117                    |
| Qatari Riyal     | QAR             | 4.2708                               | 3.7926                               | 4.1403                    | 3.9451                    |
| Romanian Leu     | RON             | 5.0929                               | 4.9745                               | 5.0473                    | 4.9759                    |
| Saudi Riyal      | SAR             | 4.4003                               | 3.9092                               | 4.264                     | 4.0647                    |

|              |     |         |         |        |         |
|--------------|-----|---------|---------|--------|---------|
| Sweden Krona | SEK | 10.8258 | 11.5138 | 11.031 | 11.4415 |
| US dollar    | USD | 1.1733  | 1.0406  | 1.1368 | 1.0833  |

As a result, the assets and liabilities are translated at the spot rate of exchange as at the balance sheet date. Share capital and other equity items are translated at historical exchange rates, while expenses and income translated at the average rate of exchange for the year. The difference resulting from the currency translation is offset directly in equity and reported in equity as a currency reserve.

Monetary assets and liabilities denominated in foreign currencies at the closing date are translated to the functional currency at the exchange rate in effect on the balance sheet date. Currency-translation differences are recognised in profit or loss for the corresponding period in which they occur.

## 2 Going concern

The Group operates within the young and evolving micromobility industry. As at 31 December 2025, the Group had a cash position of €31.4 million, issued an outstanding debt of €71.8 million, and cash used in operating activities of €22.1 million, and an equity position of –€10.3 million.

The consolidated financial statements as at 31 December 2025 have been prepared on a going concern basis, which assumes the Group will realize its assets and settle its obligations in the normal course of business. The Group has evaluated its financial position and liquidity outlook based on recent financing achievements:

- 2025 Financing Amendments – The Group amended certain loans with PSC and ABRDN in February 2025 and July 2025. The amendments in February 2025 extended the maturity dates and reduced the interest payments for the loans. The amendments in July 2025 reduced the amount of principal payments owed from July 2025 through October 2025, while the Group continued to pay interest. The amendments were collectively terminated upon the extinguishment of the debt in conjunction with the issuance of the Nordic Bond. Refer to Note 33 for additional detail.
- 2025 Financing – Series D: The Group received €15.9 million via initial Series D equity, and a commitment from investors for an additional €15.1 million for a Series D extension round, of which €13.4 million was received during 2025, in conjunction with the issuance of its Nordic-style bond (“Nordic Bond”) described below (refer to Note 20 and 22 for additional details).
- 2025 Financing: The Group issued a €70 million Nordic Bond in October 2025 as described in Note 22, below. The Group utilised the proceeds to extinguish €42.8 million of issued and outstanding debt offset by a €9.7 million contribution for Series D extension premium advance that was available for general corporate purposes. Of the remaining, €18.5 million was restricted capital expenditure purposes (as described in Note 22), and €17.7 million was available for refinancing activities and general corporate purposes.
- 2026 Available Credit: The Group retains the capacity to issue additional bonds up to €150.0 million under the Nordic bond framework and, in 2026, established an Ancillary Facilities Agreement (“RCF”) with Coöperatieve Rabobank U.A. up to €10.0 million. While the Group will have access to this in 2026, the Group forecasts support that it is a going concern without the RCF, as described below.

### *Operations and Growth Initiatives*

In December 2025, the Group amended its supplier agreements to secure approximately 45,000 new vehicles for deployment in 2026. These assets are expected to drive revenue growth and expand margins due to improved unit economics. This initiative follows the October 2025 launch of a new e-bike design in Paris, which has already reduced direct operating costs through improved hardware and battery efficiency. The Group is in the process of deploying the new vehicles to other cities and substantially completed this by 30 June 2026.

#### *Bond Listing and Financial Covenant Requirements*

Under the terms of the Group's Nordic Bond, the Group is required to list the bonds on the Nasdaq Stockholm Exchange by 27 October 2026. The listing requirements mandate that the Group submit audited consolidated financial statements of the Group for the years ended 31 December 2025 and 31 December 2024, issue a prospectus in Swedish and English, and maintain quarterly compliance with its maintenance covenant as stated in the Nordic Bond agreement and the amendment thereto (refer to Note 33). The maintenance covenant requires that the Group's total cash and cash equivalents is equal to at least the sum of the twelve nearest upcoming interest payments for the bond loan. This covenant must be met quarterly. Management has implemented a compliance plan and expects to meet these administrative and financial covenant requirements within the stipulated timeline.

The Group's financial forecasts, which exclude the use of the RCF, demonstrate that the Group can operate within its current available facilities. Based on these factors, management has a reasonable expectation that the Group has adequate resources to continue operating for the period under review (31 December 2027). In case the underlying key assumptions of the budget have not been fully met, management in its own discretion would be able to take additional cost saving measures to improve profitability or access the RCF to ensure covenants are met and sufficient funding is able to continue its operations. Accordingly, management has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue as a going concern especially with respect to both financial performance and meeting the bond listing and covenant compliance requirements.

### 3 Significant estimates and judgements and material accounting policies

#### 3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

##### *Leasing arrangements*

The Group determines the lease term as the non-cancellable term of the lease together with any periods covered by an extension option if it is reasonably certain to be exercised, or any periods covered by a termination option, if it is reasonably certain not to be exercised, some lease contracts include extension and termination options. The Group evaluates whether it is reasonably certain to exercise the option to renew or terminate the lease. Using judgement, management considers various factors: e.g. economic incentives and forecasts about the business. After the commencement date, the Group reassesses if there is any significant event or change in circumstances. The Group uses the incremental borrowing rate for the determination of lease liabilities. The incremental borrowing rate is derived based on observable market rates and entity specific parameters of the lessee.

##### *Determining the accounting acquirer*

The Group applied significant judgement in concluding that Tier Mobility SE is the accounting acquirer. The assessment considered the relative voting rights retained by pre-existing Tier shareholders in the combined Group, the composition of the Administrative Board, and control over the approval of significant operational and financial consent matters. The Group considered that for a period of 2 years after Completion that the CEO could not be dismissed and/or certain matters could not be approved if at least one Dott investor member did not vote in the affirmative. Regardless of this fact, a simple majority of the Administrative Board is still needed, which is controlled by Tier Mobility. As a result, the affirmative vote functions like a protective right pursuant to

IFRS 10 as it does give Dott proactive power over the Group with respect to the right. A different conclusion would have resulted in the transaction being accounted for as a reverse acquisition, with a materially different allocation of consideration.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### *Depreciation of hardware*

In 2024, the Group depreciates Hardware (e-vehicles, e-bikes, and batteries) using the straight-line method over a period of 5 years. Based on the current assessment of the expected period of use and technological lifecycle of the assets, management concluded that a useful life of five years represents a reasonable and appropriate estimate. The depreciation expense is presented as part of the Depreciation, amortisation, impairments, and write-offs line in the consolidated statement of profit and loss and other comprehensive income. Assets lost or damaged are fully written-off in the corresponding reporting period.

In 2025, the Group assessed the useful life estimate for Hardware purchased in 2025 and determined to apply the useful life to 8 years because of the enhanced technology within the industry in recent years.

#### *Income and other taxes*

Deferred tax assets are recognised for unused tax losses only to the extent that it is probable that sufficient taxable profits will be available against which the losses can be utilised. Estimates are required to determine the amount of deferred tax assets that can be recognised, taking into account the expected timing and level of future taxable profits, as well as potential tax planning strategies. The Group has significant tax loss carry forwards, primarily relating to subsidiaries with a history of losses. Furthermore, the subsidiaries have neither sufficient taxable temporary differences nor tax planning opportunities that could support the recognition of deferred tax assets. Based on this assessment, the Group has concluded that it is uncertain when these losses can be utilised against future taxable profits. Accordingly, no deferred tax assets have been recognised in respect of the tax loss carry forwards.

In addition to income taxes, the Group exercises judgement in identifying and assessing potential exposures related to indirect and operational tax risks, such as Value Added Tax (VAT) and payroll taxes. These evaluations require interpreting local tax regulations and estimating the likelihood of economic outflows arising from tax audits or compliance reviews. The Group establishes provisions or recognizes liabilities only when it is considered probable that a tax obligation will arise and the amount can be reliably estimated. Due to the inherent uncertainty surrounding the resolution of these matters, actual outcomes may differ from management's current estimates and could impact future financial results.

#### *Fair value of assets and liabilities in business combinations*

At the acquisition date the Group recognises separately the identifiable assets, liabilities and contingent liabilities acquired or assumed in a business combination as well as contingent considerations at their fair values, which involves estimates. Such estimates are based on valuation methods, such as multi-period excess earning method (MEEM), cost technique, relief-from-royalty method that require considerable judgement in forecasting future cash flows and developing other assumptions.

#### *Fair value of equity instruments issued in business combinations*

During 2024, the Group measures equity instruments issued in connection with business combinations at fair value. In the absence of an active market for these instruments, fair value is determined using appropriate valuation techniques. The Group applies a Monte Carlo simulation model, which generates a range of possible future equity values for the Group and allocates the resulting proceeds in accordance with the liquidity preference waterfall stipulated in the shareholder agreements. The valuation incorporates significant unobservable inputs, including estimated equity volatility, expected time to exit (i.e, M&A or IPO), and the

Group's total enterprise value. The resulting fair value is sensitive to changes in these assumptions. Nevertheless, management considers the selected inputs to represent the most reliable and supportable estimates available at the respective measurement date. In 2025, only cash contributions were applicable. Accordingly, no fair value measurement of equity instruments was required.

#### *Impairment of goodwill, other intangible assets*

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. Irrespective of whether there is any indication of impairment, intangible assets not yet available for use and goodwill are tested for impairment annually.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs (cash-generating units).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. The Group primarily applies a value-in-use model using forecast cash flows derived from approved business plans and discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU that are not reflected in the cash flow estimates.

In assessing the recoverable amount, management also considers whether fair value less costs of disposal would exceed or approximate the value-in-use determined. This assessment includes consideration of recent market transactions, valuation of comparable companies and the Group's market position. Based on the analysis performed, management concluded that the assumptions supporting the value in use are consistent with, and not materially different from, those that market participants would apply in estimating fair value less costs of disposal.

#### *Share-Based Payments*

The Group maintains certain legacy cash-settled and equity-settled employee incentive plans. Management exercised judgement in the classification of certain share-based payment awards; awards that include obligations to settle in cash, or where a past practice of cash settlement exists, are classified and measured as financial liabilities.

The Group estimates the fair value of its cash-settled share-based payment pursuant to an option pricing model at each reporting period. The Group must estimate certain assumptions relating to the volatility of stock price, the determination of an appropriate risk-free interest rate and expected dividends. As of the reporting period and the comparative period, the Group determined the value of the cash-settled awards to be immaterial based on updates to the assumptions regarding business performance, as well as the Group's estimation of the likelihood of payment.

The Group estimates the fair value for its equity-settled share-based payment transactions by determining the most appropriate valuation model and depends on the terms and conditions of the grant. Significant estimates used in the valuation include the fair value of the Group's underlying shares at the grant date, assumptions regarding future liquidity events and the impact of liquidation preferences attached to certain classes of shares. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group indexes the valuation of the share-based payments awards to the fair value of the Group's issued and outstanding shares adjusted for liquidation preference. The assumptions for estimating fair value for share-based payment transactions are disclosed in Note 21.

#### *Compound financial instruments and warrant liability*

The Group issued a convertible loan in 2022, which was modified in December 2023 in connection with the acquisition of the Dott Group. The modification was a substantial modification. Hence, the original liability was extinguished and a new instrument was recognised. Based on the amended terms, the Group determined that the restructured instrument was a compound instrument and contained both a liability component and an equity classified component. The financial liability component related to the contingent cash repayment obligation, and the equity component was attributable to a conversion feature (share-forward) that met the fixed-for-fixed criteria. In measuring the liability component, the Group makes assumptions with respect to discount rates, taking these from observable markets where possible; where this is not possible, a degree of judgement by management is required. Additionally, the Group applies judgment in estimating the expected future cash flows based on a market participant's view. Specifically, the Group estimated the likelihood that the

merger with the Dott Group would not consummate, and the potential default risk assuming the convertible loans had to be repaid in cash. As a result, the Group determined that the fair value of the entire instrument was equal to the product of the underlying price per share and the number of shares to be issued upon conversion. As the embedded share forward that constitutes the equity portion has a value close to zero, the entire amount was fully attributed to the host liability, with the equity component being valued at zero as at 31 December 2023. This outcome is also consistent with the residual value method under IAS 32.31, whereby the equity component is determined as the residual amount after deducting the fair value of the liability component from the fair value of the entire instrument.

The Group also has issued warrants that remain outstanding as of the reporting period, which are measured at fair value. The Group measures its derivative warrant liabilities at fair value using the Monte-Carlo option pricing model, which involves a high degree of estimation uncertainty due to the use of significant unobservable Level 3 inputs. The estimated fair value of the underlying equity is a key source of uncertainty and is determined by management using valuation techniques that incorporate recent financing rounds, financial performance, and independent valuations. Additional estimation is required to determine expected volatility based on peer group history, and the expected term based on anticipated timelines to a liquidity event. Any resulting fluctuations in fair value would be recognised dynamically within "Finance Income or Expense" in the Statement of Profit or Loss.

## 3.2 Summary of material accounting policies

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated financial statements, unless otherwise stated in section 3.3.

### **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value by measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs and minimizing the use of the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, considering all information about market participant assumptions that is reasonably available.

### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured

as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. The Group assesses which party is the accounting acquirer for each business combination. This assessment involves determining which combining entity obtains control, taking into account factors such as the relative voting rights in the combined entity, the composition of the governing body, and the structure of the transaction, which may result in the legal subsidiary being identified as the accounting acquirer.

Goodwill is initially measured as the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at the amount initially recognised, less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## **Intangible assets**

Purchased intangible assets are initially recognised at cost. In subsequent periods, intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses, if any. All intangible assets, except for goodwill, have a finite useful life and are amortized over their useful life on a straight-line basis. The amortization period and amortization method for an intangible asset with finite useful life are reviewed at least at the end of each reporting period. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Internally generated intangible assets are recognised at development cost if they meet the definition of an asset and:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to reliably measure the expenditure during the development.

Amortization expense is calculated based on the cost of intangible assets using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

- |                                        |           |
|----------------------------------------|-----------|
| • Trademarks                           | 10 years  |
| • Software apps / Internally generated | 3 years   |
| • Customer relationships               | 5-7 years |

Amortization of the asset begins when development is complete, and the asset is available for use. Projects under development represent non-finalised projects and therefore are not amortized. Research costs are expensed in the period in which they arise. Research and development costs in 2025 amounted to €0.3 million (2024: €2.1 million).

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### **Property, plant and equipment (PP&E)**

PP&E is carried at cost less accumulated depreciation and accumulated impairment losses. Costs comprise the acquisition price, incidental acquisition costs and subsequent acquisition costs less reductions in acquisition price.

Depreciation is taken so that the acquisition costs of assets less their residual values are depreciated over their useful lives. The expected useful lives, residual values and depreciation methods are re-evaluated at the end of each financial year, and all necessary changes are applied prospectively.

In 2024, the Group depreciates Hardware (e-vehicles, e-bikes, and batteries) using the straight-line method in order to simplify the depreciation calculation upon completion of the merger with Dott. In 2025, the Group assessed the useful life estimate for Hardware purchased in 2025 and determined to apply the useful life to 8 years because of the enhanced technology within the industry in recent years. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

|                              |                                      |
|------------------------------|--------------------------------------|
| Hardware (post-2024)         | 8 years                              |
| Hardware                     | 5 years                              |
| Computers                    | 2 years                              |
| Furniture & Fixtures         | 3 years                              |
| Machinery & Equipment        | 3 years                              |
| Vehicles                     | 3 years                              |
| Office/warehouse renovations | Remaining lease term or 3 to 5 years |

All repair and maintenance costs are recognised in profit or loss as incurred.

PP&E is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The sale of Hardware is presented gross in Other revenue with the associated net book value recognised in Fleet Operating Expenses and Cost of Spare Parts. The Group recognises gains from other PPE in Other Operating Income and losses in Other Operating Expenses.

The carrying amount of replaced parts/components of property, plant and equipment is derecognised when replaced in accordance with IAS 16.70. The cost of replacement parts is capitalised if the recognition criteria are met and future economic benefits are expected to flow to the Group.

The Group assesses, at the end of each reporting period, whether any indicators exist showing an asset may be impaired (i.e. asset becoming idle, damages, or no longer in use).

### **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group leases warehouses and office buildings and recognizes right-of-use assets in a separate balance sheet position. The rental agreements for warehouses, office buildings, vehicles and other equipment have lease terms ranging between 13 months and 10 years.

The Group determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate if the Group is reasonably certain not to exercise that option. Some property leases contain extension options from 6 months up to one year before the end of the contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options and whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control and based on the current market situation. For cancellable leases and leases that renew automatically, the Group determines the enforceable period of the lease considering whether either party has the right to terminate without permission of the other and with no more than an insignificant penalty, taking into account the broader economics of the contract, including the significance of any leasehold improvements and costs associated with termination or relocation.

#### *Lease Liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Group does not separate non-lease components from lease components, electing instead to account for them as a single lease component. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The IBR is derived based on observable market rates (risk free interest rate) and Tier Mobility Group's specific parameters (such as term, country, currency and security). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

#### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

#### *Group as a lessor*

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. To date, the Group has not classified any lease as finance lease.

The Group's business model comprises short-term vehicle rentals of Hardware. Customers can pay for rides on a pay-as-you-go basis or through prepaid pass packages, which provide access to rides on an on-demand basis. In both cases, the customer obtains the right to use an identified asset (i.e., the e-scooter or e-bike) that the customer controls during the rental period. All rental arrangements are therefore accounted for as lease contracts under IFRS 16, with the Group acting as lessor. Pass packages represent a different payment mechanism – i.e., a fee for the pass to access Hardware over the respective period of time, and unlocking fees – for the same underlying lease arrangements and do not constitute a separate service; access to the Group's vehicle network is maintained for all customers as part of the Group's core business model and does not represent an incremental service provided to pass holders. The Group classifies all lease arrangements as operating leases because the arrangements are short-term in nature and do not meet the finance lease criteria.

There are no long-term cash flows from lease contracts with customers. Customers pay for pay-as-you-go rides at the end of each ride, while pass packages are paid upfront and recorded as deferred income until the related rides take place.

Please refer to Note 4 for more information about the Group's revenue recognition.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, following points are being considered:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit an entity's claim to cash flows from specified assets (e.g. non-recourse features).

To date, the Group has not classified any debt instrument as FVOCI. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or

significantly reduces an accounting mismatch that would otherwise arise. To date, no financial asset has been designated (that would otherwise meet the requirements to be measured at amortized cost or at FVOCI) to be measured at FVTPL.

#### *Subsequent Measurement*

The subsequent measurement is as follows:

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.                                                                                                                                                                                                                                                        |
| Financial assets at amortized cost | These assets are subsequently measured at amortized cost using the effective interest method. Amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any loss allowance. |
| Debt investments at FVOCI          | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.                                                            |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.                                                                                                              |

#### *Impairment*

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group has a credit risk regarding customer wallet balances for which ECL allowances are recognised in accordance with the simplified approach. The Group will reassess this at the end of each reporting period.

Cash and cash equivalents comprise cash at hand and at bank, short-term deposits with original maturities of three months or less, for which the risk of changes in value is considered to be insignificant and cash at payment service providers (provided that the cash is freely available).

Derecognition of a financial asset happens when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

### **Financial liabilities**

Components of financial instruments are classified as liability or equity based on contractual substance at initial recognition. A component is classified as equity only when there is no obligation to deliver cash or to be settled in a variable number of own shares. If the component is a derivative on own shares, it is classified as equity only if they exchange a fixed number of shares for a fixed amount.

Where a financial liability contains an embedded derivative, the Group assesses whether the derivative must be separated from the host contract. Separation is required when the embedded derivative is not closely related to the host liability and the hybrid instrument is not designated at fair value through profit or loss in its entirety. Where separation is required, the embedded derivative is recognised separately at fair value through profit or loss. The host liability is carried at amortised cost using the effective interest method.

When the terms of a financial liability are modified, the Group applies a 10% test to determine whether the modification is substantial. Qualitative factors are considered in addition to the quantitative results.

#### *Substantial Modifications*

If the modification is substantial, the existing financial liability is derecognised and a new financial liability is recognised at its fair value. Any difference between the carrying amount of the extinguished liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised immediately in profit or loss.

#### *Non-Substantial Modifications*

If the modification is not substantial, the liability is not derecognised. Instead, the Group recalculates the amortized cost of the liability by discounting the modified contractual cash flows using the financial liability's original effective interest rate. Any resulting adjustment to the carrying amount is recognised immediately as a modification gain or loss in profit or loss. Any fees or costs incurred that are incremental and directly attributable to the modification are included in the modified contractual cash flows. The resulting adjustment to the carrying amount is recognised immediately as a modification gain or loss in profit or loss.

Financial liabilities are classified as measured at amortized cost or FVTPL.

#### *Financial liabilities measured at FVTPL*

A financial liability is classified as at FVTPL if it is:

- Classified as held-for-trading;
- A derivative;
- Contingent consideration; or
- Designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. There is no requirement for consistency in the use of the FVTPL designation, meaning that an entity can choose which, if any, of its financial liabilities are designated into this category. To date, the FVTPL option has not been applied.

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. The Group's lease liabilities fall under this category.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **Warrants**

Warrants issued by the Group to purchase a variable number of shares, or containing features that allow for a "cashless" exercise at the time of a liquidity event, do not meet the "fixed-for-fixed" criteria under IAS 32. Consequently, these warrants are classified as derivative financial liabilities. They are initially recognised at fair value on the date of issuance and are subsequently remeasured to their fair value at each reporting date.

Because the warrants are exercisable immediately at the option of the holder, the entire carrying value is presented within current liabilities on the Statement of Financial Position.

### *Gain or Loss Recognition*

Transaction costs directly attributable to the issuance of the warrant liabilities are expensed immediately in profit or loss. Any gains or losses arising from changes in the fair value of the warrant liabilities are recognised within "Finance Income or Expense" in the Statement of Profit or Loss and Other Comprehensive Income.

### *Derecognition*

If the warrants are exercised (including via cashless exercise), the carrying amount of the warrant liability at the date of exercise is transferred to equity alongside any consideration received. If the warrants expire unexercised, the remaining liability is reversed into the Statement of Profit or Loss.

### **Inventories**

Spare parts consist of low-unit-value components that are generally consumed in the ordinary course of business. Spare parts are stated at the lower of cost and net realisable value. Cost comprises purchase price after deducting rebates and discounts. The costs of individual items of inventory are determined using weighted average costs.

### **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU), which is a city that the Group operates in, fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared for the Group's CGU. The budget and forecast calculations generally cover an overall period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. The expected cash flows are based mainly on extrapolation of growth of rental and sale revenue, development of general and administrative expenses, other operating expenses, interest income and expenses and tax rate.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or has decreased. If such an indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting to the CEO and CFO, who are identified as the chief operating decision maker. As of 31 December 2025, the Group has identified one operating and reporting segment, which consists of the Group as a whole and its activities in the form of electric scooter and electric bicycle rental. Refer to Note 4 for relevant information regarding the Group's single operating segment.

### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and payment service providers. IAS 7 defines cash equivalents as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Amounts outstanding from payment service providers is classified as cash equivalents instead of receivables from payment service providers. This is because only administrative delays prohibit the Group from receiving the cash and there is minimal risk of change in value as balances are settled in a matter of days.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents only, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### **Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

### **Other non-financial assets**

Other non-financial assets primarily comprise prepayments and value-added tax (VAT) receivables. Prepayments are initially recognised at the historical cost of cash paid in advance and are subsequently amortized to the statement of profit or loss over the contractual or economic period of the underlying service. VAT receivables represent amounts due from tax authorities and are stated at their nominal value, net of any required impairment write-downs. These assets are classified as current unless the right to receive the underlying goods, services, or tax refund extends beyond twelve months after the reporting period.

### **Share Capital and Capital Reserves**

Incremental costs directly attributable to issuing new ordinary shares are deducted from equity, net of tax, while any consideration received exceeding the shares' par value is credited to the Capital Reserve. If the Group reacquires its own equity instruments, the amount paid is deducted directly from equity as treasury shares until they are cancelled or reissued.

The Group assesses if preferred shares should be presented as liabilities or equity pursuant to IAS 32. If the Group has no contractual obligation to deliver cash or another financial asset to the holders, then the Group presents preferred shares as equity. Additionally, the Group assesses if any redemption features are entirely at the issuer's discretion, dividend payments are non-mandatory and require Board approval, and any conversion features satisfy the "fixed-for-fixed" criterion. To date, all preferred shares issued and outstanding are presented as equity.

### **Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is reasonably certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Short-term employee benefits and retirement plans**

Short-term employee benefits are defined as employee benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the annual reporting date in which the employees render the related service. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group operates certain defined contribution plans under which it pays fixed contributions and has no legal or constructive obligation to pay further amounts. Contributions to these plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees.

### **Share-based payments**

The Group has various share-based payment programs in place. Historically, employees were granted either equity-settled awards or cash-settled awards. The amount of shares or options differ from the seniority of the employee. The type of grant, whether a share grant or share option, depends on the location of the employee and the tax jurisdiction in which it is applicable to the employee. As of 1 January 2024, the Group ceased granting awards pursuant to its legacy plans and subsequently granted awards pursuant to its newly created equity-settled Employee Incentive Plan (EIP) and Legacy MIP after its acquisition of the Dott Group.

The fair value of the cash-settled share based payment plan is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at settlement date based on the fair value of the virtual shares. Any changes in the liability are recognised in profit or loss. The Group has not granted any new awards under the VSOP program since 31 December 2023. The cash-settled Legacy MIP was announced in September 2023 and granted in May 2024 agreed in May 2024 with a four-year monthly linear vesting schedule. As at 31 December 2025, active participation and vesting remain subject to the participant's continued employment through 30 December 2025.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made

using an appropriate valuation model, as described in Note 21.

That cost is recognised in personnel expenses (note 6.2), together with a corresponding increase in equity over the period in which the service is fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service is not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expense of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

#### **Other non-financial liabilities**

Other non-financial liabilities primarily comprise value-added tax (VAT) payables, payroll and employee-related obligations, and prepayments from rental customers (deferred revenue). VAT and employee-related liabilities, including accrued liabilities, are recognised at the nominal amounts expected to be paid to settle the obligations. Prepayments from rental customers arise under IFRS 16 when consideration is received from customers in advance of the Group providing its lease service and they are subsequently recognised as revenue when the customer completes its ride (refer to Revenue from rental arrangements below for additional details). These balances are classified as current liabilities unless the Group's obligation to deliver services or settle the payment extends beyond twelve months after the reporting period.

#### **Revenue from rental arrangements**

The Group generates revenue through short-term rentals of its Hardware, which customers access via the Group's app. All rentals are accounted for as operating leases in accordance with IFRS 16, as the customer has the right to use an identified asset that it controls during the rental period. No distinction is made between rides paid on a pay-as-you-go basis and rides accessed through pass packages, as both represent lease revenue arising from the same underlying rental arrangements; pass packages are a payment mechanism rather than a separate service.

Revenue is recognised at the end of each ride, regardless of the payment mechanism used by the customer. For pay-as-you-go rides, revenue equals the product of the rate charged to the customer and the length of the ride, and payment is collected at the end of the ride via payment service providers. For rides accessed through pass packages, the consideration received for the pass is recognised in revenue as the related rides take place during the pass term in addition to fees charged for the ride itself (akin to pay-as-you-go); any amounts attributable to unused rides are recognised in revenue upon expiry of the pass. Customers may also add cash to a wallet in the Group's app, which is applied against future rides.

Customers may benefit from various discounts and rebate arrangements, including discounted per-ride rates embedded in pass packages and promotional credits. Revenue is recognised net of all discounts, rebates and refunds provided to customers.

Amounts received from customers before the related rides take place — principally upfront payments for pass packages and wallet top-ups — are recognised as prepayments from customers and released to revenue as rides occur. Receivables from customers are recognised when a customer has taken a ride but payment was not immediately collected.

Due to the nature of immediate payment facilitated via payment service providers and upfront payment for pass packages, there are no significant financing components in the Group's rental arrangements.

#### **Other Revenue**

Other revenue consists of mobility-as-a-service (MaaS), partnership revenues, and the resale of vehicles and batteries. MaaS revenue is recognised over time as the transport service is rendered and control transfers to the user. Partnership revenues, generated when users access vehicles via a partner application, are recognised in a consistent manner with pay-as-you-go rides, described above. The Group acts as the principal in these arrangements because it retains primary responsibility for fulfilling the ride, maintains inventory risk, and establishes pricing. Revenue from the resale of Hardware is recognised at a point in time when control transfers to the buyer, which occurs upon delivery of the vehicles or batteries.

#### **Taxes**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if the necessary criteria are met.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination that did not meet the criteria for separate recognition at the acquisition date are recognised subsequently when the relevant recognition criteria are met. If such benefits are recognised within the measurement period as a result of new information about facts and circumstances that existed at the acquisition date, the adjustment is treated as a measurement-period adjustment and reduces the carrying amount of goodwill related to the acquisition. If the amount exceeds the carrying amount of goodwill, the excess is recognised in profit or loss. All other subsequently recognised acquired tax benefits are recognised in profit or loss, or outside profit or loss where required by IAS 12.

#### **Sales tax**

Expenses and assets are recognised net of the amount of sales tax (VAT), except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### **Government grants**

Government grants are recognised if adequate certainty exists that the conditions associated with the grant will be met and the grant will be provided. Grants can be related to either assets or income. Grants that compensate Tier Mobility Group for expenses (grants related to income) are recognised in profit or loss as other income over the period for which the related costs are expensed.

### **3.3 New and amended standards that are effective for the current year**

No new standards or amendments to existing standards, effective in 2025, did not have a significant impact on the Group consolidated financial statements, and is summarised in the table below. No standards or amendments with future effective dates have been early adopted.

| Title | Key requirements | Effective date |
|-------|------------------|----------------|
|-------|------------------|----------------|

|                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' | In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process). | 1 January 2025 |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

### 3.4 Standards issued but not yet effective

A number of new accounting standards become effective for annual reporting periods beginning on or after 1 January 2025, with early adoption permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The predominant changes in the new standard that will impact the Group are, as follows:

- Entities are required to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations and income taxes. In addition, entities are required to present a newly defined subtotal, "operating profit". The entity's net profit will not change.
- Management-defined performance measures (MPMs) must be disclosed in a single, dedicated note within the financial statements.
- Enhanced guidance is introduced regarding the grouping of information within the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group does not intend to early adopt the standard and will apply IFRS 18 from its mandatory effective date. The Group is currently in the process of assessing the impact of the new standard, in particular with regard to the structure of the consolidated statement of profit or loss, the statement of cash flows, and the additional disclosure requirements relating to MPMs. The Group is also evaluating the impact on how information is grouped within the financial statements.

#### **Other accounting standards**

All other new and amended accounting standards are summarized in the table below and are not expected to have a material impact on the Group's consolidated financial statements.

| Title | Key requirements | Effective date |
|-------|------------------|----------------|
|-------|------------------|----------------|

|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 | <p>In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice.</p> <p>These amendments:</p> <ul style="list-style-type: none"> <li>• clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>• clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</li> <li>• add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and</li> <li>• update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).</li> </ul> <p>The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.</p> | 1 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Volume II                                                | <p>The IASB has made the following improvements in September 2024:</p> <p>IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;</p> <p>IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';</p> <p>IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';</p> <p>IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and</p> <p>IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.</p>                                                                                      | 1 January 2026 |

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 | <p>In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:</p> <ul style="list-style-type: none"> <li>• clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;</li> <li>• permit hedge accounting if these contracts are used as hedging instruments; and</li> <li>• add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.</li> </ul> <p>The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.</p> | 1 January 2026 |
| IFRS 19, ‘Subsidiaries without Public Accountability’ – Disclosures                  | <p>In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.</p> <p>To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.</p>                                                                                                      | 1 January 2027 |

## Notes to the consolidated statements of profit or loss and other comprehensive income

### 4. Revenue from operating activities

The Group provides customers with access to its Hardware under short-term rental arrangements. These contracts convey to the customer the right to control the use of an identified e-scooter or e-bike for a specified period and are therefore accounted for as leases in accordance with IFRS 16, with the Company acting as lessor. Revenue is recognised at the end of each ride, equal to the product of the rate charged to the customer and the length of the ride, regardless of whether the customer pays on a pay-as-you-go basis or accesses rides through a pass package or wallet balance. Revenue is recognised net of all discounts, rebates and refunds provided to customers.

Consideration received upfront for pass packages and wallet top-ups is recorded as deferred income and recognised in revenue as the related rides take place; amounts attributable to unused rides are recognised upon expiry of the pass.

The split of revenue recognised is presented by geography in the next table. The category “Other countries” below comprises individually immaterial countries, each contributing less than €2 million of revenue during the reporting period.

Revenue by country for the year ended 31 December 2025 and 31 December 2024:

|                                                                       | 2025           | 2024           |
|-----------------------------------------------------------------------|----------------|----------------|
| Revenue                                                               | €K             | €K             |
| Germany                                                               | 50,017         | 70,194         |
| France                                                                | 33,741         | 33,503         |
| Belgium                                                               | 15,739         | 11,275         |
| Italy                                                                 | 14,503         | 13,454         |
| United Kingdom                                                        | 11,801         | 12,175         |
| Poland                                                                | 9,751          | 9,936          |
| Israel                                                                | 6,064          | 4,480          |
| Finland                                                               | 4,368          | 7,940          |
| United Arab Emirates                                                  | 3,911          | 4,000          |
| Spain                                                                 | 3,212          | 4,744          |
| Netherlands                                                           | 3,178          | 2,869          |
| Hungary                                                               | 3,145          | 3,885          |
| Switzerland                                                           | 2,146          | 3,245          |
| Austria                                                               | 1,919          | 3,132          |
| Norway                                                                | 1,570          | 1,775          |
| Sweden                                                                | 1,446          | 2,595          |
| Other countries                                                       | 3,512          | 3,412          |
| <b>Total</b>                                                          | <b>170,023</b> | <b>192,614</b> |
|                                                                       |                |                |
| Timing of revenue recognition                                         | 2025           | 2024           |
| Lease revenue recognised at the end of each ride (i.e. point in time) | 170,023        | 192,614        |
| <b>Total</b>                                                          | <b>170,023</b> | <b>192,614</b> |
|                                                                       |                |                |
| Receivables from customers                                            | 123            | 511            |
| Prepayments from rental customers                                     | (3,771)        | (3,270)        |

Revenue decreased year-over-year largely due to the post-merger migration from the Tier application to the Dott application, which resulted in customer churn and a loss of retention. Revenue recognised during the period that was included in the contract liability (deferred revenue) balance at the beginning of the year amounted to €3.3 million (2024: €0.8 million). The post-merger combined group Dott invested more heavily in packages revenue, as these were less prevalent for Tier pre-merger.

No external customer accounts for ten percent or more of external revenues. Receivables from customers which are included in "Trade and other receivables" are disclosed in Note 16. Prepayments from rental customers primarily relate to the advanced consideration received from customers for the purchase of packages for which revenue is recognised over time and are disclosed in Note 25.

## 5. Other revenue

|                                       | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
|                                       | €K           | €K           |
| Partnership and city revenue          | 2,108        | 2,232        |
| Sale of vehicles and batteries        | 1,025        | 300          |
| Mobility-as-a-Services (MaaS) revenue | 142          | -            |
| <b>Total Other revenue</b>            | <b>3,275</b> | <b>2,532</b> |

Other revenue consists of mobility-as-a-service revenues, partnership and city revenues, and the sale of vehicles and batteries to third parties.

## 6. Operating Expenses

### 6.1 Fleet operating expenses and cost of spare parts

|                                                               | 2025          | 2024          |
|---------------------------------------------------------------|---------------|---------------|
|                                                               | €K            | €K            |
| Deployment costs                                              | 40,880        | 41,529        |
| Repair and maintenance costs                                  | 11,126        | 12,577        |
| Warehousing costs                                             | 9,237         | 9,748         |
| Logistic expenses                                             | 2,660         | 3,259         |
| Other fleet expenses                                          | 7,428         | 9,818         |
| <b>Total fleet operating expenses and cost of spare parts</b> | <b>71,331</b> | <b>76,931</b> |

Warehousing costs consist primarily of utilities, insurance, and other building related costs such as waste removal and maintenance costs. Deployment costs largely consist of permit fees, costs related to the operation of vans used in deployment activities, as well as costs of the external personnel to pick-up, deploy,

and distribute the vehicles. Repair and maintenance costs predominantly include spare part movements. Logistic expenses include inbound and outbound transportation and fleet connectivity expenses. Other fleet expenses primarily include insurance costs. Repair and maintenance costs comprise inventory write-downs in the amount of €1.2 million in 2025 (€0 million in 2024).

## 6.2 Personnel Expenses

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
|                                     | €K            | €K            |
| Wages and salaries                  | 54,950        | 64,570        |
| Termination benefits                | 2,387         | 5,655         |
| Social contributions                | 13,148        | 15,003        |
| Equity-settled share-based payments | 3,622         | 9,484         |
| <b>Total Personnel expenses</b>     | <b>74,108</b> | <b>94,712</b> |

Social security, and health insurance costs are included in social contributions. The old-age pension scheme costs are also included in social contributions in the amount of €3.9 million (2024: €3.9 million). Refer to Note 30 for the respective disclosures regarding employee headcount.

## 6.3 Depreciation, amortisation, impairments, and write-offs

|                                                                      | 2025          | 2024          |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | €K            | €K            |
| Depreciation expense property, plant and equipment (Note 11)         | 41,597        | 46,547        |
| Depreciation right-of use assets (Note 13)                           | 5,420         | 5,491         |
| Write-off of non-current assets (Notes 11, 12,13)                    | 3,509         | 8,023         |
| Impairment of intangible assets (Note 12)                            | -             | 25,391        |
| Impairment right-of use assets (Note 13)                             | -             | 1,006         |
| Amortisation of intangible assets (Note 12)                          | -             | 1,765         |
| <b>Total depreciation, amortisation, impairments, and write-offs</b> | <b>50,526</b> | <b>88,223</b> |

## 6.4 Other operating income and other operating expenses

|                                     | 2025         | 2024         |
|-------------------------------------|--------------|--------------|
| <b>Other operating income:</b>      | €K           | €K           |
| Insurance compensation income       | 705          | -            |
| Sale of spare parts                 | -            | 745          |
| Other income                        | 2,142        | 3,350        |
| <b>Total other operating income</b> | <b>2,847</b> | <b>4,095</b> |

In 2025, the Group recognised income of €0.7 million relating to insurance compensation for fire damages at the warehouses in Poland and France. Other income in 2025 and 2024 consists of individually immaterial components - mainly of sublease, transportation services, VAT write-offs and other income.

|                                            | 2025          | 2024          |
|--------------------------------------------|---------------|---------------|
| <b>Other operating expenses:</b>           | €K            | €K            |
| Audit, Legal and Advisory costs            | 8,903         | 12,550        |
| Payment fees                               | 8,855         | 9,344         |
| Expenses for IT and communication services | 7,120         | 10,192        |
| Freelance and contractors                  | 2,037         | 2,993         |
| Employee-related expenses                  | 2,022         | 2,670         |
| Liability insurance                        | 2,010         | 1,672         |
| Selling and Marketing expenses             | 889           | 641           |
| Short term rental costs                    | 443           | 180           |
| Acquisition related expenses               | 238           | 7,283         |
| Other expenses                             | 1,656         | 17,559        |
| IBB provision release                      | -             | (2,070)       |
| <b>Total other operating expenses</b>      | <b>34,173</b> | <b>63,014</b> |

The income related to provisions in 2024 reflects the release of the grant provision, following the receipt of the amendment notice reducing the grant amount in November 2025 (refer to note 23).

Other expenses include a net amount of €12.0 million in 2024 that relates to one-off clean-up procedures of balance sheet line items in the course of the Group's ERP migration process. Additionally, other expenses in 2024 contain amounts related to provisions recognised during the year in connection with certain legacy tax matters, in particular employee related taxes as well as matters associated with input VAT.

## 6.5 Independent auditor's fee

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC Germany") is the auditor of the Group. The Group incurred the following audits fees for the respective financial years as outlined in the table below with PwC Germany and PricewaterhouseCoopers Accountants N.V. ("PwC Netherlands").

| 2025                              | PricewaterhouseCoopers GmbH<br>€K | PricewaterhouseCoopers member firms<br>€K | Total<br>€K  |
|-----------------------------------|-----------------------------------|-------------------------------------------|--------------|
| Audit of the financial statements | 235                               | 779                                       | 1,014        |
| Other assurance services          | -                                 | -                                         | -            |
| Tax services                      | -                                 | -                                         | -            |
| Other services                    | 33                                | 313                                       | 346          |
| <b>Total</b>                      | <b>268</b>                        | <b>1,092</b>                              | <b>1,360</b> |

| 2024                              | PricewaterhouseCoopers GmbH<br>€K | PricewaterhouseCoopers member firms<br>€K | Total<br>€K  |
|-----------------------------------|-----------------------------------|-------------------------------------------|--------------|
| Audit of the financial statements | 195                               | 554                                       | 749          |
| Other assurance services          | -                                 | 201                                       | 201          |
| Tax services                      | 1                                 | 66                                        | 67           |
| Other services                    | 46                                | 138                                       | 184          |
| <b>Total</b>                      | <b>242</b>                        | <b>959</b>                                | <b>1,201</b> |

## 7. Finance costs

|                                            | 2025<br>€K   | 2024<br>€K    |
|--------------------------------------------|--------------|---------------|
| <b>Finance income</b>                      |              |               |
| Gain on warrant fair value adjustment      | 734          | 11,660        |
| Gain on equitization fair value adjustment | -            | 1,247         |
| Gain on asset-backed loan modification     | 4,804        | -             |
| Interest income                            | 3            | 8             |
| <b>Total finance income</b>                | <b>5,541</b> | <b>12,915</b> |

|                                         |       |       |
|-----------------------------------------|-------|-------|
| <b>Finance expenses</b>                 |       |       |
| Interest on debt to credit institutions | 8,541 | 9,342 |
| Interest on convertible loan            | -     | 4,283 |

|                               |               |               |
|-------------------------------|---------------|---------------|
| Loss on debt extinguishment   | 2,550         | -             |
| Interest on lease liabilities | 1,421         | 1,317         |
| <b>Total finance expenses</b> | <b>12,512</b> | <b>14,942</b> |

In 2024 the Group recognised a gain of €1.2 million arising on the conversion of €5.2 million of PSC loan into Series B Preferred Shares (see Note 20). The gain represents the difference between the carrying amount of the loan extinguished (€5.2 million) and the fair value of the equity instruments issued in settlement (€3.9 million).

In February 2025, the Group recognised a gain because of modifications to its asset-backed loans that did not result in a significant modification. In October 2025, the Group subsequently recognised a loss from the extinguishment of these asset-backed loans in conjunction with the issuance of the Group's Nordic Bond. Refer to Note 22 for further detail.

The Group recognised a gain of €0.7 million (2024: €11.7 million) as a result of the fair value movement of the Series C and Western Technology Investment (WTI) warrant liability. The outstanding amount of the warrant liability as at 31 December 2025 was €0.3 million (2024: €1.0 million) in conjunction with the issuance of the Series C Shares as described in Note 20, below.

## 8. Income tax expenses

### Amounts recognised in the in profit and loss

|                                                   | 2025         | 2024           |
|---------------------------------------------------|--------------|----------------|
| <b>Current tax expenses</b>                       | €K           | €K             |
| Current year                                      | (519)        | (1,049)        |
| Changes in estimates related to prior years       | -            | (554)          |
|                                                   | <b>(519)</b> | <b>(1,603)</b> |
| <b>Deferred tax expenses</b>                      |              |                |
| Origination and reversal of temporary differences | (402)        | 2,792          |
| De-/Recognition for tax losses carried forward    | 402          | (2,792)        |
| <b>Tax expenses on continuing operations</b>      | <b>(519)</b> | <b>(1,603)</b> |

The Group has assessed the potential exposure to Pillar Two income taxes arising from the OECD global minimum tax rules. Based on the assessment performed, the Group is not within the scope of the Pillar Two legislation, as the consolidated revenue of the Group does not exceed the applicable threshold.

### Reconciliation of effective tax rate

The applicable tax rate used for the reconciliation of expected and effective income tax expense is the domestic income tax rate of the parent company in Germany of 30.34% (2024: 30.34%). This rate comprises corporation tax of 15.00% (2024: 15.00%), a solidarity surcharge of 0.83% (2024: 0.83%), representing 5.5% of the corporation tax, and trade tax of 14.51% (2024: 14.51%). According to recent legislative changes, the corporation tax rate in Germany will be reduced from 15% for tax year 2026 and 2027 to 10% for tax years 2032 onwards. The

tax rate reduction has no impact on deferred taxes, as overall no deferred taxes are recognised.

Reconciliation of tax expense and the accounting profit multiplied by the Company's domestic tax rate for 2025 and 2024:

|                                                                                                             | 2025   |                 | 2024   |                  |
|-------------------------------------------------------------------------------------------------------------|--------|-----------------|--------|------------------|
|                                                                                                             |        | €K              |        | €K               |
| <b>Loss before tax from continuing operations</b>                                                           |        | <b>(64,570)</b> |        | <b>(129,709)</b> |
| Tax using the Company's domestic tax rate                                                                   | 30.34% | (19,591)        | 30.34% | (39,354)         |
| Effect of tax rates in foreign jurisdictions                                                                |        | 2,380           |        | 2,792            |
| Not recognised deferred tax assets/reversal of non recognised deferred tax assets for temporary differences |        | (6,906)         |        | 10,572           |
| Non-deductible for share based payments                                                                     |        | 1,103           |        | 2,889            |
| Non-deductible for goodwill                                                                                 |        | -               |        | 3,583            |
| Other non-deductible expenses                                                                               |        | 3,674           |        | 3,611            |
| Permanent differences/warrants                                                                              |        | (222)           |        | (3,551)          |
| Current-year losses for which no deferred tax asset is recognised                                           |        | 20,430          |        | 21,202           |
| Other effects                                                                                               |        | (349)           |        | (141)            |

|  |         |     |  |         |       |
|--|---------|-----|--|---------|-------|
|  | (0.80%) | 519 |  | (1.24%) | 1,603 |
|--|---------|-----|--|---------|-------|

#### Movement in deferred tax balance 2025

|                                           | Balance at 31 December   |                              |         |                     |                          |
|-------------------------------------------|--------------------------|------------------------------|---------|---------------------|--------------------------|
|                                           | Net balance at 1 January | Recognised in profit or loss | Net     | Deferred tax assets | Deferred tax liabilities |
| <b>2025 in €K</b>                         |                          |                              |         |                     |                          |
| Property, plant and equipment             | 4                        | (4)                          | -       | -                   | -                        |
| Intangible assets                         | (4)                      | 4                            | -       | -                   | -                        |
| Right-of-use assets                       | (4,563)                  | 1,292                        | (3,271) | -                   | (3,271)                  |
| Loans and borrowings                      | -                        | (402)                        | (402)   | -                   | (402)                    |
| Lease Liability                           | 4,563                    | (1,292)                      | 3,271   | 3,271               | -                        |
| Tax losses carried forward                | -                        | 402                          | 402     | 402                 | -                        |
| Tax assets (liabilities) before set-off   | -                        | -                            | -       | 3,673               | (3,673)                  |
| Offsetting                                |                          |                              |         | (3,673)             | 3,673                    |
| Tax assets (liabilities) after offsetting |                          |                              |         | -                   | -                        |

#### Movement in deferred tax balance 2024

|                                     | Balance at 31 December      |                                    |                                        |         |                        |                             |
|-------------------------------------|-----------------------------|------------------------------------|----------------------------------------|---------|------------------------|-----------------------------|
|                                     | Net balance<br>at 1 January | Recognised<br>in profit or<br>loss | Acquired in<br>business<br>combination | Net     | Deferred tax<br>assets | Deferred tax<br>liabilities |
| 2024 in €K                          |                             |                                    |                                        |         |                        |                             |
| Property,<br>plant and<br>equipment | 587                         | (583)                              | -                                      | 4       | 4                      | -                           |
| Intangible<br>assets                | (587)                       | 3,375                              | (2,792)                                | (4)     | -                      | (4)                         |
| Right-of-use<br>assets              | (2,941)                     | (1,622)                            | -                                      | (4,563) | -                      | (4,563)                     |
| Lease                               | 2,941                       | 1,622                              | -                                      | 4,563   | 4,563                  | -                           |

|                                                  |   |         |       |   |         |         |
|--------------------------------------------------|---|---------|-------|---|---------|---------|
| <b>Liability</b>                                 |   |         |       |   |         |         |
| <b>Tax losses carried forward</b>                | - | (2,792) | 2,792 | - | -       | -       |
| <b>Tax assets (liabilities) before set-off</b>   | - | -       | -     | - | 4,567   | (4,567) |
| <b>Offsetting</b>                                |   |         |       |   | (4,567) | 4,567   |
| <b>Tax assets (liabilities) after offsetting</b> |   |         |       |   | -       | -       |

#### Unrecognised deferred tax assets

Deferred tax assets for tax losses carried forward and deductible temporary differences were not recognised as management considers the history of recent losses as strong evidence that future taxable profit may not be available. Tax losses for which no deferred tax asset was recognised will mostly not expire. Management expects to utilize the tax losses in future periods, but does not classify this planning as prevailing positive evidence. The major amount of unrecognised tax losses may be carried forward indefinitely, the remainder of €424 thousand (2024: €498 thousand) expires in up to 5 years.

| <b>Unrecognised deferred tax assets (in €K)</b> | <b>2025 Gross amount</b> | <b>2024 Gross amount</b> |
|-------------------------------------------------|--------------------------|--------------------------|
| Deductible temporary differences                | 4,498                    | 28,501                   |
| Tax losses - Corporate tax domestic             | 483,701                  | 450,685                  |
| Tax losses - Corporate tax foreign              | 272,766                  | 224,015                  |
| Tax losses - Trade tax domestic                 | 472,437                  | 440,421                  |
| Interest carry forward                          | 22,869                   | 23,473                   |

## 9. Business Combination

On 22 March 2024, Tier Mobility SE Group purchased 100% of the shares in the emTransit B.V. and subsidiaries (the Dott Group). The purpose of the acquisition was to create a “European Champion” of shared micromobility. Tier Mobility SE was identified as the accounting acquirer as its pre-existing shareholders retained a majority of the voting rights in the combined Group upon completion of the transaction, the Tier Group holds the majority of board seats on the Administrative Board, and controls the ability to approve significant operational and financial consent matters. The consideration payable by the Group to Dott was determined based on a derived combined valuation of the merged Group, with the consideration equal to the percentage attributed to the Dott Group. The Group issued 505,665 Dott Preferred Shares (refer to Note 20) as consideration transferred. This reflects the clawback of 17,632 of the 523,297 shares originally issued.

Due to the lack of observable inputs, the value of the Dott Preferred Shares were determined using a Monte Carlo simulation to model the expected equity value of the combined entity and the subsequent distribution of

proceeds via a liquidation preference waterfall. The following inputs were considered in determining the fair value via the simulations: the enterprise value of the combined Group post, expected volatility, risk free rate, estimated time to exit, and type of exit. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Consideration transferred:                      | €K      |
|-------------------------------------------------|---------|
| Cash paid by Dott Group for nominal share value | (1,011) |
| Share issuance                                  | 30,650  |
| Total purchase consideration (shares issued)    | 29,639  |

The fair values of the assets acquired and liabilities assumed at 31 March 2024 are included in the table below. While the Tier Group took control of the Dott Group on 22 March 2024, the Tier Group fair valued the assets acquired and liabilities assumed on 31 March 2024 due to the limited passage of time and concluded that the movements between the closing date and 31 March 2024 were not material.

|                                                           | €K            |
|-----------------------------------------------------------|---------------|
| <b>Assets</b>                                             |               |
| Property, plant and equipment                             | 18,012        |
| Intangible assets (refer to Note 12)                      | 15,238        |
| Right-of-use assets                                       | 6,759         |
| Cash and cash equivalents                                 | -             |
| Trade receivables and other current assets                | 6,615         |
| Deferred tax asset                                        | 2,792         |
| Inventories                                               | 5,279         |
| <b>Total assets</b>                                       | <b>54,695</b> |
| <b>Liabilities</b>                                        |               |
| Trade liabilities                                         | (4,925)       |
| Lease liabilities                                         | (6,759)       |
| Other non-financial liabilities                           | (4,140)       |
| Loans and borrowings                                      | (16,938)      |
| Deferred tax liability                                    | (2,792)       |
| Other non-financial liabilities (non-current)             | (1,267)       |
| <b>Total liabilities</b>                                  | <b>36,821</b> |
| <b>Total identifiable net assets at fair value</b>        | <b>17,874</b> |
| <b>Goodwill arising on acquisition (refer to Note 12)</b> | <b>11,765</b> |
| <b>Purchase consideration transferred</b>                 | <b>29,639</b> |

A purchase price allocation was carried out as of the acquisition date, resulting in the inclusion of goodwill, customer relations and brand name. The customer relations are amortized over a term of 7 years and the brand name over a term of 10 years and the surplus of the purchase price was recognised as goodwill. In accordance with IAS 12, the Group recognised a deferred tax asset of €2.8 million relating to acquired tax

losses, which was capped at the amount of the deferred tax liability arising from the fair value step-up of acquired intangible assets. No additional deferred tax assets were recognised for the remaining carry-forward losses as their utilization is not yet considered probable under the relevant recognition criteria.

The Group incurred transaction costs of approximately €7.3 million as result of the merger. These are recognised as operating expenses in the statement of profit or loss. The amount of revenue and loss that is attributable to the Dott Group presented in the statement of profit or loss in 2024 since the acquisition is €57.6 million, and €24.4 million, respectively. The amount of revenue and loss in 2024 that is attributable to the Dott Group prior to the acquisition and not reflected was €12.2 million, and €11.7 million, respectively.

During the measurement period, the completion accounts led to a reduction of the initial ownership percentage of the combined group attributable to the Dott Group from 35.3% to 34.5%, resulting in the return of 17,632 of the 523,297 Dott Preferred Shares issued. Thus, the consideration transferred and the resulting goodwill were reduced by €1.0 million, and the final number of shares issued as consideration transferred amounts to 505,665 Dott Preferred Shares.

## 10. Discontinued Operations

On 8 May 2024, the Group executed the sale of 100% of the shares in Nextbike GmbH, and its subsidiaries (the "Nextbike Group"), following the signing of the sale and purchase agreement on 4 March 2024, for €44.9 million to Star Pedal. Thereof, €34.3 million related to the repayment of external debt and were transferred directly by the acquirer of Nextbike to the respective lenders, resulting in a net purchase price of €10.6 million after extinguishment of the debt. Approximately €1.0 million of the consideration was deferred as a part of the delayed transfer of NextBike Polska whereby the purchaser maintained a call option to take control of the entity. Star Pedal acquired Nextbike by a stock purchase agreement where the total consideration consists of a cash consideration. The associated assets and liabilities were consequently presented as held for sale in the 2023 financial statements. The Tier Group historically classified NextBike as discontinued operations because NextBike was previously an operating segment that represented a separate major line of business focused, with distinct operational strategies and customer bases that were distinguishable from the Group's remaining core activities. The disposal closed on 8 May 2024, and it is reported in the current period as a discontinued operation. Additionally, the purchaser exercised its call option on 14 December 2024, and completed the delayed transfer of NextBike Polska.

Financial information relating to the discontinued operations for the period to the date of disposal is set out below. The disposal group for the fiscal year 2024 relates to Nextbike.

|                                                                       | 2024           |
|-----------------------------------------------------------------------|----------------|
|                                                                       | €K             |
| Revenue                                                               | 16,621         |
| Expenses                                                              | (17,414)       |
| <b>Operating loss</b>                                                 | <b>(793)</b>   |
| Finance result                                                        | (549)          |
| <b>Loss before income tax</b>                                         | <b>(1,342)</b> |
| Tax benefit/(expenses):                                               |                |
| Related to remeasurement of fair value less cost to sell              | -              |
| Related to pre-tax profit/(loss) from ordinary activity or the period | (2)            |
| Loss on sale of the subsidiary after income tax                       | (140)          |
| <b>Loss from discontinued operations</b>                              | <b>(1,484)</b> |

|                                                                              |                |
|------------------------------------------------------------------------------|----------------|
| <b>Other comprehensive income from discontinued operations:</b>              |                |
| Currency Translation Adjustment for discontinued operations                  | –              |
| Reclassification of currency translation reserve for discontinued operations | 140            |
| <b>Other comprehensive income for the year from discontinued operations</b>  | <b>140</b>     |
| <b>Total comprehensive loss for the period from discontinued operations</b>  | <b>(1,344)</b> |

The net assets below are attributable to the disposal groups as of the date of the sale:

| <b>Assets included in disposal group at date of disposal (in €K)</b> | <b>NextBike Group<br/>8 May 2024</b> |
|----------------------------------------------------------------------|--------------------------------------|
| Intangible assets                                                    | 9,711                                |
| Property, plant and equipment                                        | 30,922                               |
| Financial assets                                                     | 2,941                                |
| Inventories                                                          | 14,125                               |
| Trade and other receivables                                          | 9,931                                |
| Other non-financial assets                                           | 1,632                                |
| Cash and cash equivalents                                            | 6,639                                |
| <b>Total assets</b>                                                  | <b>75,901</b>                        |
| Assets related to call option within disposal group                  | 1,434                                |
| <b>Total assets including assets related to call option</b>          | <b>77,335</b>                        |
| <b>Liabilities included in disposal group</b>                        |                                      |
| Loans and borrowings                                                 | 7,144                                |
| Provisions                                                           | 1,648                                |
| Other non-financial liabilities                                      | 16,572                               |
| Trade and other payables                                             | 3,511                                |
| Other financial liabilities                                          | 2,754                                |
| <b>Total liabilities</b>                                             | <b>31,628</b>                        |
| <b>Net assets directly associated with disposal group</b>            | <b>45,707</b>                        |
| <b>Considerations received:</b>                                      |                                      |
| Cash                                                                 | 44,870                               |
| Carrying amount of net assets sold                                   | (45,707)                             |
| Derecognition of non-controlling interests                           | 837                                  |
| Cumulative amount in currency translation reserve                    | (140)                                |

|                                               |              |
|-----------------------------------------------|--------------|
| Gain / (loss) on sale before income tax       | (140)        |
| Income tax                                    | -            |
| <b>Gain / (loss) on sale after income tax</b> | <b>(140)</b> |

The loss on the sale of the NextBike disposal group solely relates to the recycling of the cumulative amount in the currency translation reserve relating to the NextBike group.

Where a disposal group forms part of a legal entity that also comprises continuing operations, the Group has elected not to allocate income tax between continuing and discontinued operations. Income tax effects, if any, arising on the disposals are presented within income tax expense from continuing operations. Accordingly, no income tax is presented in relation to the results on disposal in 2024.

|                                              |                    |
|----------------------------------------------|--------------------|
| The net cash flows incurred are, as follows: | <b>2024<br/>€K</b> |
| Operating                                    | (1,344)            |
| Investing                                    | 10,616             |
| Financing                                    | -                  |
| <b>Net cash (outflow)/inflow</b>             | <b>9,272</b>       |

## Notes to the consolidated statements of financial position

### 11. Property, plant and equipment

|                                             | Hardware       | Machinery & Equipment | Renovations, Furniture & Fixtures | Vehicles     | Advance payments and assets under construction | Other      | Total          |
|---------------------------------------------|----------------|-----------------------|-----------------------------------|--------------|------------------------------------------------|------------|----------------|
| Cost                                        | €K             | €K                    | €K                                | €K           | €K                                             | €K         | €K             |
| <b>At 1 January 2024</b>                    | <b>196,047</b> | <b>5,662</b>          | <b>3,658</b>                      | <b>4,447</b> | <b>1,485</b>                                   | <b>55</b>  | <b>211,353</b> |
| Additions                                   | 500            | 14                    | 423                               | 36           | 2,438                                          | -          | 3,411          |
| Additions arising from business combination | 15,756         | 647                   | 1,108                             | 244          | 106                                            | 151        | 18,012         |
| Disposals                                   | (17,039)       | (1,567)               | -                                 | (1,524)      | (1,575)                                        | (52)       | (21,758)       |
| <b>At 31 December 2024</b>                  | <b>195,264</b> | <b>4,756</b>          | <b>5,189</b>                      | <b>3,203</b> | <b>2,454</b>                                   | <b>154</b> | <b>211,019</b> |
| Additions                                   | 8,887          | 32                    | 180                               | 15           | 14,936                                         | -          | 24,050         |
| Disposals                                   | (9,260)        | (9)                   | (1,026)                           | (785)        | (7)                                            | -          | (11,087)       |
| <b>At 31 December 2025</b>                  | <b>194,891</b> | <b>4,779</b>          | <b>4,343</b>                      | <b>2,433</b> | <b>17,383</b>                                  | <b>154</b> | <b>223,983</b> |

#### Accumulated depreciation and impairment

|                            |                  |                |                |                |               |              |                  |
|----------------------------|------------------|----------------|----------------|----------------|---------------|--------------|------------------|
| <b>At 1 January 2024</b>   | <b>(84,180)</b>  | <b>(3,151)</b> | <b>(2,615)</b> | <b>(1,965)</b> | <b>-</b>      | <b>(53)</b>  | <b>(91,963)</b>  |
| Depreciation               | (42,732)         | (1,852)        | (1,161)        | (663)          | -             | (139)        | (46,547)         |
| Disposals                  | 12,852           | 1,270          | (172)          | 613            | -             | 50           | 14,613           |
| <b>At 31 December 2024</b> | <b>(114,060)</b> | <b>(3,733)</b> | <b>(3,948)</b> | <b>(2,015)</b> | <b>-</b>      | <b>(142)</b> | <b>(123,898)</b> |
| Depreciation               | (39,827)         | (682)          | (615)          | (469)          | -             | (4)          | (41,597)         |
| Disposals                  | 5,324            | 8              | 935            | 227            | -             | -            | 6,494            |
| <b>At 31 December 2025</b> | <b>(148,563)</b> | <b>(4,407)</b> | <b>(3,628)</b> | <b>(2,257)</b> | <b>-</b>      | <b>(146)</b> | <b>(159,001)</b> |
| <b>Net book value</b>      |                  |                |                |                |               |              |                  |
| <b>At 31 December 2024</b> | <b>81,204</b>    | <b>1,023</b>   | <b>1,241</b>   | <b>1,188</b>   | <b>2,454</b>  | <b>12</b>    | <b>87,122</b>    |
| <b>At 31 December 2025</b> | <b>46,328</b>    | <b>372</b>     | <b>715</b>     | <b>176</b>     | <b>17,383</b> | <b>8</b>     | <b>64,982</b>    |

As a result of the acquisition of the Dott Group, the Group recognised Dott's fixed assets at their fair values at the acquisition date. These fair values represent the new acquisition cost for the Group; no historical depreciation was carried over. Depreciation is recognised prospectively from the acquisition date in accordance with the Group's accounting policies. As a part of the merger, the Group aligned Dott's property, plant, and equipment accounting policies to the Group's. Hardware is constantly tracked using a global positioning system and, in the event, they are lost or cannot be located, are written off and disposed. If Hardware is subsequently recovered (based on physical counts and the global positioning system rescanning the Hardware's QR code) Hardware disposals will be reversed. Hardware is subject to short-term rentals with customers (i.e., operating leases) as discussed in Note 4.

The Group recognised approximately €10.0 million of advanced payments for Hardware not yet delivered in advanced payments and assets under construction because it is probable that the economic future economic benefits of the associated Hardware will flow to the Group, and the costs can be reliably measured based on the terms and conditions of the supplier contracts.

## 12. Intangible Assets

|                          | <b>Goodwill</b> | <b>Customer Relationships</b> | <b>Trademarks</b> | <b>Software</b> | <b>Internally generated intangible assets</b> | <b>Projects under development</b> | <b>Total</b> |
|--------------------------|-----------------|-------------------------------|-------------------|-----------------|-----------------------------------------------|-----------------------------------|--------------|
| <b>Cost</b>              | <b>€K</b>       | <b>€K</b>                     | <b>€K</b>         |                 | <b>€K</b>                                     | <b>€K</b>                         | <b>€K</b>    |
| <b>At 1 January 2024</b> | -               | -                             | -                 | 16              | 7,276                                         | 26                                | 7,318        |
| Additions -              | -               | -                             | -                 | -               | -                                             | -                                 | -            |

|                                                |                 |                |                |             |                |             |                 |
|------------------------------------------------|-----------------|----------------|----------------|-------------|----------------|-------------|-----------------|
| Internally developed                           |                 |                |                |             |                |             |                 |
| Additions arising from business combination    | 11,765          | 2,078          | 8,217          | -           | 4,943          | -           | 27,003          |
| Disposals                                      | -               | -              | -              | -           | (7,161)        | -           | (7,161)         |
| <b>At 31 December 2024</b>                     | <b>11,765</b>   | <b>2,078</b>   | <b>8,217</b>   | <b>16</b>   | <b>5,058</b>   | <b>26</b>   | <b>27,160</b>   |
| Additions                                      | -               | -              | -              | -           | -              | -           | -               |
| Disposals                                      | -               | -              | -              | -           | -              | -           | -               |
| <b>At 31 December 2025</b>                     | <b>11,765</b>   | <b>2,078</b>   | <b>8,217</b>   | <b>16</b>   | <b>5,058</b>   | <b>26</b>   | <b>27,160</b>   |
| <b>Accumulated amortisation and impairment</b> |                 |                |                |             |                |             |                 |
| <b>At 1 January 2024</b>                       | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>(3)</b>  | <b>(5,339)</b> | <b>-</b>    | <b>(5,340)</b>  |
| Amortisation                                   | -               | (223)          | (616)          | -           | (926)          | -           | (1,765)         |
| Disposals                                      | -               | -              | -              | -           | 5,337          | -           | 5,337           |
| Impairment                                     | (11,765)        | (1,855)        | (7,601)        | (13)        | (4,131)        | (26)        | (25,391)        |
| <b>At 31 December 2024</b>                     | <b>(11,765)</b> | <b>(2,078)</b> | <b>(8,217)</b> | <b>(16)</b> | <b>(5,058)</b> | <b>(26)</b> | <b>(27,160)</b> |
| Amortisation                                   | -               | -              | -              | -           | -              | -           | -               |
| Disposals                                      | -               | -              | -              | -           | -              | -           | -               |
| Impairment                                     | -               | -              | -              | -           | -              | -           | -               |
| <b>At 31 December 2025</b>                     | <b>(11,765)</b> | <b>(2,078)</b> | <b>(8,217)</b> | <b>(16)</b> | <b>(5,058)</b> | <b>(26)</b> | <b>(27,160)</b> |
| <b>Net book value</b>                          |                 |                |                |             |                |             |                 |
| <b>At 31 December 2024</b>                     | <b>-</b>        | <b>-</b>       | <b>-</b>       |             | <b>-</b>       | <b>-</b>    | <b>-</b>        |
| <b>At 31 December 2025</b>                     | <b>-</b>        | <b>-</b>       | <b>-</b>       |             | <b>-</b>       | <b>-</b>    | <b>-</b>        |

#### Impairment Test

Goodwill has been tested for impairment as at 31 December 2024. Goodwill is tested at the lowest level at

which goodwill is monitored. As of 31 December 2024, the Group has identified a single operating segment (group of CGU's), which represents the lowest level at which goodwill is monitored. Consequently, the Group performed its goodwill impairment test at the consolidated Group level.

For the impairment test for goodwill, the Group utilised the value-in-use method to calculate the value in use based on the following key assumptions:

- The 5-year corporate strategy long range model excluding any potential restructuring or expansion not announced as of 31 December of the respective year
- Discount rate of 13.2% (post-tax)
- Growth rates ranging from (15.2%) to 29.7%
- EBITDA margin ranging from (2.5%) to 26.6%
- EBIT margins ranging from (34.1%) to 17.3%

The discount rate is determined at the Group level. Group management determines its growth rates through a combination of its past performance, external market growth assumptions, and forecast usage expectations.

The pre-tax discount rate applied to cash flow projections is 17.1% and cash flows beyond the five-year period are extrapolated using a growth rate that is consistent with the long-term average growth rate (i.e., the terminal growth rate) for the industry, being 2%.

#### *Impairment loss*

The Group's impairment assessment revealed that the carrying amount of the CGU's exceeded its recoverable amount by approximately €25.4 million. In accordance with IAS 36, the Group has allocated the impairment loss to reduce the carrying amounts of the assets within the CGUs in the following order:

- Goodwill: The carrying amount of goodwill has been fully impaired with the Group recognising an impairment loss of €11.8 million.
- Intangible Assets: The remaining loss was allocated to the CGU's identifiable intangible assets, resulting in a full impairment of €13.6 million.

The Group did not allocate any of the loss to the other assets in the CGUs because the Group has determined that the recoverable amount of these individual assets – specifically property, plant and equipment, and the Group's right-of-use lease assets exceeds the carrying value based on the fair value less cost of disposal for the respective assets. This is based on third party external vehicles sales, as well as the fact that the Group's leases are negotiated at market rates. As a result, the Group recognised a total impairment charge of €25.4 million in 2024. Due to the full impairment, no goodwill impairment test is necessary in 2025. The Group has also determined that no impairment or reversal of the previous impairments should be recorded as at 31 December 2025.

## 13. Leases

### **Group as a Lessee**

The Group has lease contracts for various office, warehouse spaces, and vehicles used in its operations. These lease terms vary by landlord. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| <i>Right-of-use assets</i> | <b>Warehouses</b> | <b>Office buildings</b> | <b>Vehicles</b> | <b>Total</b> |
|----------------------------|-------------------|-------------------------|-----------------|--------------|
|                            | <b>€K</b>         | <b>€K</b>               | <b>€K</b>       | <b>€K</b>    |

|                                             |               |              |            |               |
|---------------------------------------------|---------------|--------------|------------|---------------|
| <b>As at 1 January 2024</b>                 | <b>9,156</b>  | <b>437</b>   | <b>100</b> | <b>9,693</b>  |
| Additions                                   | 5,808         | 423          | 705        | 6,936         |
| Additions arising from business combination | 2,941         | 3,391        | 427        | 6,759         |
| Reclassifications                           | 352           | (352)        | -          | -             |
| Impairment                                  | (1,006)       | -            | -          | (1,006)       |
| Depreciation                                | (3,789)       | (1,034)      | (667)      | (5,490)       |
| <b>As at 31 December 2024</b>               | <b>13,462</b> | <b>2,865</b> | <b>565</b> | <b>16,892</b> |
| Additions                                   | 1,420         | 81           | 206        | 1,707         |
| Disposal                                    | (840)         | -            | -          | (840)         |
| Currency translation effect                 | (90)          | -            | -          | (90)          |
| Depreciation                                | (3,740)       | (1,264)      | (416)      | (5,420)       |
| <b>As at 31 December 2025</b>               | <b>10,212</b> | <b>1,682</b> | <b>355</b> | <b>12,249</b> |

**Discounted lease liabilities movement schedule:**

|                                             |               |
|---------------------------------------------|---------------|
| <b>As at 1 January 2024</b>                 | <b>10,617</b> |
| Additions                                   | 5,889         |
| Additions arising from business combination | 6,759         |
| Accretion of interest                       | 1,317         |
| Interest paid                               | (1,317)       |
| Payments                                    | (5,849)       |
| Disposal                                    | -             |
| <b>As at 31 December 2024</b>               | <b>17,416</b> |
| Additions                                   | 1,707         |
| Accretion of interest                       | 1,421         |
| Interest paid                               | (1,421)       |
| Payments                                    | (5,153)       |
| Currency translation effect                 | (97)          |
| Disposal                                    | (951)         |
| <b>As at 31 December 2025</b>               | <b>12,922</b> |

31 December 2025

31 December 2024

| <b>Discounted lease liabilities included in the statement of financial position at 31 December:</b> | <b>€K</b>     | <b>€K</b>     |
|-----------------------------------------------------------------------------------------------------|---------------|---------------|
| Current                                                                                             | 4,358         | 5,889         |
| Non-current                                                                                         | 8,564         | 11,527        |
| <b>Total discounted lease liabilities at 31 December</b>                                            | <b>12,922</b> | <b>17,416</b> |

| <i>Lease Liabilities</i>                                        | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Maturity analysis – contractual undiscounted cash flows:</b> | <b>€K</b>               | <b>€K</b>               |
| Less than one year                                              | 5,013                   | 6,224                   |
| One to five years                                               | 10,100                  | 12,915                  |
| More than five years                                            | 1,030                   | 2,026                   |
| <b>Total undiscounted lease liabilities at 31 December</b>      | <b>16,143</b>           | <b>21,165</b>           |

| <i>Amounts recognised in profit and loss</i> | <b>2025</b> | <b>2024</b> |
|----------------------------------------------|-------------|-------------|
| <b>Profit and loss lines</b>                 | <b>€K</b>   | <b>€K</b>   |
| Depreciation expense of right-of-use assets  | 5,420       | 5,490       |
| Interest expense on lease liabilities        | 1,421       | 1,317       |
| Impairment                                   | -           | 1,006       |
| Expenses relating to short-term leases       | 6,273       | 7,488       |

The Group reported total lease-related cash outflows of €12.8 million in 2025 (2024: €14.7 million). The effect of the low-value asset exemption is not material to the Group's financial statements, as all low-value assets are classified within short-term leases.

The Group does not have any revenue from finance or long-term leases. Due to the short duration of lease contracts as a lessor, the maturity analysis of lease payments has not been disclosed.

## 14. Financial assets

|  | <b>31 December 2025</b> | <b>31 December 2024</b> |
|--|-------------------------|-------------------------|
|  | <b>€K</b>               | <b>€K</b>               |

|                               |              |              |
|-------------------------------|--------------|--------------|
| Security deposits             | 3,214        | 2,814        |
| <b>Total financial assets</b> | <b>3,214</b> | <b>2,814</b> |

## 15. Inventories

|                          | 31 December 2025 | 31 December 2024 |
|--------------------------|------------------|------------------|
|                          | €K               | €K               |
| Spare parts              | 8,647            | 9,946            |
| Stock in transit         | 448              | 379              |
| Prepayments              | -                | 907              |
| <b>Total inventories</b> | <b>9,095</b>     | <b>11,232</b>    |

## 16. Trade and other receivables

|                                                                  | 31 December 2025 | 31 December 2024 |
|------------------------------------------------------------------|------------------|------------------|
|                                                                  | €K               | €K               |
| Receivables from customers                                       | 123              | 511              |
| Receivables from payment service providers and other receivables | 720              | 723              |
| <b>Total Receivables and other current assets</b>                | <b>843</b>       | <b>1,234</b>     |

The carrying values of Receivables and other current assets approximate their fair values.

As at 31 December 2025, the Group has receivables from customers of €0.1 million (2024: € 0.5 million) presented net of approximately €5.5 million of gross receivables from third parties (2024: € 2.3 million) and negative wallet balances and an allowance for expected credit losses of €5.4 million (2024: €1.8 million). Expected credit losses are presented as Net impairment losses on the financial assets in the consolidated statement of profit and loss and other comprehensive income.

Of the total of the receivables, €5.4 million (2024: €1.8 million) is older than 60 days and €0.1 million (2024: € 0.5 million) is not past due.

The table below illustrates the movements in the allowance for expected credit losses of trade receivables:

|                        | 31 December 2025 | 31 December 2024 |
|------------------------|------------------|------------------|
|                        | €K               | €K               |
| <b>As at 1 January</b> | <b>1,771</b>     | <b>-</b>         |

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Provision for expected credit losses | 3,606        | 1,771        |
| <b>As at 31 December</b>             | <b>5,377</b> | <b>1,771</b> |

In 2025 the Group wrote off €0 million (2024: €2.3 million) of bad debts during the year.

## 17. Other non-financial assets

|                                         | 31 December 2025 | 31 December 2024 |
|-----------------------------------------|------------------|------------------|
|                                         | €K               | €K               |
| Prepayments                             | 4,627            | 3,869            |
| VAT and other tax receivable            | 3,932            | 766              |
| Other receivables                       | 231              | 231              |
| <b>Total other non-financial assets</b> | <b>8,790</b>     | <b>4,866</b>     |

All other non-financial assets are presented as current on the face of the balance sheet. VAT and other tax receivable line includes €1.7 million of income tax receivable (in 2024: €0.7 million).

## 18. Cash and cash equivalents

|                                                                      | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------------------------|------------------|------------------|
|                                                                      | €K               | €K               |
| Cash at banks                                                        | 28,642           | 26,632           |
| Balances at payment service providers classified as cash equivalents | 2,711            | 2,444            |
| <b>Cash and cash equivalents</b>                                     | <b>31,353</b>    | <b>29,076</b>    |

The carrying values of Cash and cash equivalents are reasonable approximations of their fair values.

IAS 7 defines cash equivalents as short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Based on this insight the amounts outstanding from payment service providers is classified as cash equivalents instead of receivables from payment service providers.

## 19. Capital Management

The Group manages its capital with the goal of creating a financial profile that supports growth targets, while providing the necessary financial flexibility and diversification. The key objective is a Group Equity Ratio (equity / total assets) of at least 20%. During 2024 this objective was not reached as a part of the merger with the Dott Group. Regardless of this fact, the Group is capable of operating on a going concern basis. Refer to Note 2 for further explanation regarding the Group's going concern conclusions.

During 2023, the Tier Mobility Group entered into a so-called standstill agreement with Goldman Sachs and PSC with Tier Mobility SE. These standstill agreements provided Tier Mobility SE with the ability to defer interest and principal payments, as well as the suspension of possible consequences arising from potential or existing covenant breaches (refer to Note 22 for additional information regarding the covenants, reference made to note 22). The standstill agreements were terminated in April 2024 as a result of the merger with the Dott Group and the closing disposal of the NextBike Group as described in Note 10. During 2025, the Group entered into additional amendments with PSC and ABRDN which, in February 2025, extended the respective maturity dates to October 2027 and December 2026, reduced the applicable interest rates to 8% and 2% per annum, and realigned the contractual repayment schedules to the revised maturity dates. Both facilities were further amended in July 2025 to reduce the payments owed from the date of the amendment through October 2025, ahead of the partial extinguishment of the loans in connection with the issuance of the Group's bond (refer to Note 22).

Capital Management and its objectives and definition are based on key performance indicators derived from the consolidated financial statements in accordance with IFRS.

As of 31 December 2025, the equity ratio was (7.90%) (2024: 13.60%).

|                     | 31 December 2025 | 31 December 2024 |
|---------------------|------------------|------------------|
| <b>Equity</b>       | (10,317)         | 20,843           |
| <b>Total Assets</b> | 130,526          | 153,236          |
| <b>Equity Ratio</b> | (7.90%)          | 13.60%           |

## 20. Share capital and reserves

### Updates to authorised shares in 2025

| Resolution / authorization | Resolution date | Shares authorized / allocated | Nominal amount (€) | Shares issued in FY2025 | Shares reserved / pending registration at 31 Dec 2025 | Shares remaining (unallocated) at 31 Dec 2025 | Terms |
|----------------------------|-----------------|-------------------------------|--------------------|-------------------------|-------------------------------------------------------|-----------------------------------------------|-------|
|----------------------------|-----------------|-------------------------------|--------------------|-------------------------|-------------------------------------------------------|-----------------------------------------------|-------|

#### Part A – Commercial Register registration of 2024 carry-forward issuance (Authorized Capital 2024/I – Nextbike Backstop; authorized and allocated in 2024, registered in 2025)

|                                                   |                                                               |   |   |        |   |   |                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------|---------------------------------------------------------------|---|---|--------|---|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nextbike Backstop – registration of 2024 issuance | Administrative Board Resolutions 9 Sep 2024 and 12 March 2025 | — | — | 43,988 | — | — | <ul style="list-style-type: none"> <li>The 43,988 shares were authorized and allocated by Admin. Board resolution 9 September 2024 and Board resolution 12 March 2025. Registration in the Commercial Register was completed in 2025. Upon registration, AoA Art. 8.1 updated to €4,184,746 / 2,092,373 shares; Art. 8.3 headroom</li> </ul> |
|---------------------------------------------------|---------------------------------------------------------------|---|---|--------|---|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Resolution / authorization | Resolution date | Shares authorized / allocated | Nominal amount (€) | Shares issued in FY2025 | Shares reserved / pending registration at 31 Dec 2025 | Shares remaining (unallocated) at 31 Dec 2025 | Terms                                                                                                                                                      |
|----------------------------|-----------------|-------------------------------|--------------------|-------------------------|-------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                 |                               |                    |                         |                                                       |                                               | <p>reduced from 734,795 to 690,807 shares.</p> <ul style="list-style-type: none"> <li>• Registration of share capital increase on 31 March 2025</li> </ul> |

**Part B – Direct capital increase resolved at EGM (extraordinary general meeting), 17 March 2025 (Deed No. 143/2025, Agenda Item 1) – Series D Financing Round**

|                               |             |               |                 |         |   |   |                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------|-------------|---------------|-----------------|---------|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Series D EGM capital increase | 17 Mar 2025 | Up to 590,000 | Up to 1,180,000 | 257,647 | — | — | <ul style="list-style-type: none"> <li>• Share capital increased from €4,096,770 (2,048,385 shares) against cash contributions at €2.00 per share.</li> <li>• Subscription rights excluded; shareholders waived. Admin. Board authorized to set allocation. Implemented by Admin. Board resolution 28 March 2025.</li> <li>• Capital increase registered on 20.08.2025</li> </ul> |
|-------------------------------|-------------|---------------|-----------------|---------|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part C – Cancellation of Authorized Capitals 2024/I–III and creation of new authorized capital at EGM (extraordinary general meeting), 17 March 2025 (Deed No. 143/2025, Agenda Item 2)**

|                                                                                                |                                                   |                     |                       |   |   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------|-----------------------|---|---|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorized Capitals 2024/I, II, III – cancelled<br>All residual unexercised headroom cancelled | 17 Mar 2025 EGM, Deed No. 143/2025, Agenda Item 2 | (874,214) cancelled | (1,748,428) cancelled | — | — | — | <ul style="list-style-type: none"> <li>• All three 2024 authorized capital tranches cancelled in full at the EGM, with effect from registration of the Series D capital increase.</li> <li>• Headroom cancelled per AoA at date of EGM (17 Mar 2025, before Nextbike registration): 2024/I – 734,795 shares; 2024/II – 92,946 shares; 2024/III – 46,473 shares. Total cancelled: 874,214 shares / €1,748,428.</li> <li>• Note: under §202 AktG, cancellation</li> </ul> |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------|-----------------------|---|---|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| <b>Resolution / authorization</b>          | <b>Resolution date</b>                | <b>Shares authorized / allocated</b> | <b>Nominal amount (€)</b> | <b>Shares issued in FY2025</b> | <b>Shares reserved / pending registration at 31 Dec 2025</b> | <b>Shares remaining (unallocated) at 31 Dec 2025</b> | <b>Terms</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------|---------------------------------------|--------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                       |                                      |                           |                                |                                                              |                                                      | extinguishes only the unexercised authorization to issue future shares. Shares already issued or subscribed (including the Nextbike Backstop of 43,988 shares, subscribed in 2024 and registered in 2025) are not affected and remain valid.                                                                                                                                                                                                                                                             |
| Authorized Capital 2025/I<br>Art. 8.3 AoA  | 17 Mar 2025<br>EGM, Deed No. 143/2025 | 1,024,192                            | 2,048,384                 | —                              | —                                                            | 1,024,192                                            | <ul style="list-style-type: none"> <li>• Cash contributions; once or multiple times; expiry 28 Feb 2030.</li> <li>• Subscription rights excluded; all shareholders waived. Condition precedent: registration of Agenda Item 1 (Series D) capital increase.</li> <li>• Purpose per Series D Investment Agreement: additional Series D shares, WTI Warrants, Merger Funding Warrants, Lender Equitization Shares, Series C backstop and additional Series C shares. Unexercised at 31 Dec 2025.</li> </ul> |
| Authorized Capital 2025/II<br>Art. 8.4 AoA | 17 Mar 2025<br>EGM, Deed No. 143/2025 | 73,249                               | 146,498                   | —                              | —                                                            | 73,249                                               | <ul style="list-style-type: none"> <li>• Cash contributions; once or multiple times; expiry 28 Feb 2030. Subscription rights excluded; all shareholders waived. Same condition precedent as 2025/I. Executive Directors instructed to register only if aggregate authorized capital post-registration does not exceed 50% of registered share capital. Unexercised.</li> </ul>                                                                                                                           |

| <b>Resolution / authorization</b>                        | <b>Resolution date</b>                | <b>Shares authorized / allocated</b> | <b>Nominal amount (€)</b> | <b>Shares issued in FY2025</b> | <b>Shares reserved / pending registration at 31 Dec 2025</b> | <b>Shares remaining (unallocated) at 31 Dec 2025</b> | <b>Terms</b>                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------|---------------------------------------|--------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorized Capital 2025/III<br>Art. 8.5 AoA              | 17 Mar 2025<br>EGM, Deed No. 143/2025 | 36,624                               | 73,248                    | —                              | —                                                            | 36,624                                               | Cash contributions; once or multiple times; expiry 28 Feb 2030. Subscription rights excluded; all shareholders waived. Same condition precedent and 50% aggregate cap restriction as 2025/II. Unexercised. All three 2025 tranches subsequently cancelled at EGM 2 February 2026 (Deed No. 97/2026) and replaced by a single Authorized Capital 2026. |
| <b>Total — Authorized Capital 2025 (Part C)</b>          |                                       | <b>1,134,065</b>                     | <b>2,268,130</b>          | <b>—</b>                       | <b>—</b>                                                     | <b>1,134,065</b>                                     |                                                                                                                                                                                                                                                                                                                                                       |
| <b>Total — all 2025 share issuances and reservations</b> |                                       |                                      |                           | <b>301,635</b>                 | <b>—</b>                                                     | <b>1,134,065</b>                                     |                                                                                                                                                                                                                                                                                                                                                       |

**Notes to 2025 table:**

1. Opening share capital at 1 January 2025: €4,096,770 / 2,048,385 shares (Nextbike Backstop of 43,988 shares not yet registered at that date).
2. Closing share capital at 31 December 2025: €4,700,040 / 2,350,020 shares (derived from the opening position of the March 2026 Admin. Board resolution implementing the Series D Extension).
3. All three 2025 authorized capital tranches were subsequently cancelled at the EGM of 2 February 2026 (Deed No. 97/2026) and replaced by a single Authorized Capital 2026 (1,175,010 shares / €2,350,020; expiry 31 December 2030).
4. Cancellation of 2024 authorized capitals: the cancelled headroom of 874,214 shares reflects the articles of association position at 17 March 2025 (before Nextbike registration), i.e. 2024/I — 734,795 shares, 2024/II — 92,946 shares, 2024/III — 46,473 shares. Under §202 AktG, cancellation extinguishes only unexercised future authorization; shares already issued or subscribed are not affected.
5. Issue price for all issuances: €2.00 per no-par value registered share.

**Updates to authorised shares in 2024**

| <b>Resolution / authorization</b>                                                                          | <b>Resolution date</b> | <b>Shares authorized / allocated</b> | <b>Nominal amount (€)</b> | <b>Shares issued in FY2024</b> | <b>Shares reserved / pending registration at 31 Dec 2024</b> | <b>Shares remaining (unallocated) at 31 Dec 2024</b> | <b>Terms</b> |
|------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------|------------------------------------------------------|--------------|
| <b>Part A — Direct capital increase resolved at EGM, 18 January 2024 (Deed No. 33/2024, Agenda Item 2)</b> |                        |                                      |                           |                                |                                                              |                                                      |              |

| <b>Resolution / authorization</b>                                                 | <b>Resolution date</b>        | <b>Shares authorized / allocated</b> | <b>Nominal amount (€)</b> | <b>Shares issued in FY2024</b> | <b>Shares reserved / pending registration at 31 Dec 2024</b> | <b>Shares remaining (unallocated) at 31 Dec 2024</b> | <b>Terms</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------|-------------------------------|--------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Extraordinary General Meeting - capital increase<br>Direct shareholder resolution | 18 Jan 2024<br>(3 April 2024) | 1,993,138                            | 3,986,276                 | 1,993,138                      | —                                                            | —                                                    | <ul style="list-style-type: none"> <li>• Share capital increased from €268,834 (134,417 shares) against cash contributions at €2.00 per share. Subscription rights excluded; shareholders expressly waived.</li> <li>• Admin. Board authorized to determine allocation and details. Implemented in full by Admin. Board resolution 22 March 2024.</li> <li>• AoA (Article of Association) amended 3 April 2024: share capital €3,986,276 / 1,993,138 shares. Condition precedent for Authorized Capitals 2024/I–III thereby satisfied.</li> </ul> |

**Part B — Authorized capital created at EGM, 18 January 2024 (Deed No. 33/2024, Agenda Item 3) — shares reserved for future issuance by the Administrative Board**

|                                           |              |               |           |        |        |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------|--------------|---------------|-----------|--------|--------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorized Capital 2024/I<br>Art. 8.3 AoA | 18 Jan 2024  | Up to 790,042 | 1,580,084 | —      | 43,988 | 690,807 | <ul style="list-style-type: none"> <li>• Cash contributions; once or multiple times; expiry 31 Oct 2028.</li> <li>• Subscription rights excluded; all shareholders waived.</li> <li>• Purpose: implementation of the Dott transaction, issuance of shares to employees, and fulfilment of convertible loan agreements and warrants. Condition precedent: registration of Part A capital increase in Commercial Register (satisfied April 2024).</li> </ul> |
|                                           | 18 June 2024 | 55,247        | 110,494   | 55,247 | —      | —       |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| <b>Resolution / authorization</b>                                                           | <b>Resolution date</b> | <b>Shares authorized / allocated</b> | <b>Nominal amount (€)</b> | <b>Shares issued in FY2024</b> | <b>Shares reserved / pending registration at 31 Dec 2024</b> | <b>Shares remaining (unallocated) at 31 Dec 2024</b> | <b>Terms</b>                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------|------------------------|--------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorized Capital 2024/II<br>Art. 8.4 AoA                                                  | 18 Jan 2024            | Up to 92,946                         | 185,892                   | —                              | —                                                            | 92,946                                               | <ul style="list-style-type: none"> <li>• Cash contributions; once or multiple times; expiry 31 Oct 2028. Subscription rights excluded; all shareholders waived. Same condition precedent as 2024/I.</li> <li>• Executive Directors instructed to register only if aggregate authorized capital post-registration does not exceed 50% of registered share capital. Unexercised.</li> </ul> |
| Authorized Capital 2024/III<br>Art. 8.5 AoA                                                 | 18 Jan 2024            | Up to 46,473                         | 92,946                    | —                              | —                                                            | 46,473                                               | <ul style="list-style-type: none"> <li>• Cash contributions; once or multiple times; expiry 31 Oct 2028. Subscription rights excluded; all shareholders waived. Same condition precedent and 50% aggregate cap restriction as 2024/II. Unexercised.</li> </ul>                                                                                                                            |
| <b>Total — Authorized Capital (Part B)</b>                                                  |                        | <b>984,708</b>                       | <b>1,969,416</b>          | <b>55,247</b>                  | <b>43,988</b>                                                | <b>830,226</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Total — all 2024 share issuances and reservations, including already existing shares</b> |                        |                                      |                           | <b>2,048,385</b>               | <b>43,988</b>                                                | <b>830,226</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                           |

**Notes to 2024 table:**

1. The authorized capital of 29.07.2020 is cancelled. (Authorized Capital 2020/I) and the authorized capital of 14.12.2021 is cancelled. (Authorized Capital 2021/III).
2. 'Shares issued in FY2024' reflects shares for which the capital increase was registered in the Commercial Register during the year ended 31 December 2024.
3. On 9 September 2024 the Admin. Board resolved to issue 43,988 shares under Authorized Capital 2024/I (Nextbike Backstop) at €2.00/share. Registration had not been completed by 31 December 2024 (subscription non-binding if not registered by 31 March 2025); these shares are presented as reserved/pending registration. Registration was completed in 2025.
4. Issue price for all issuances: €2.00 per no-par value registered share (Stückaktien).

**Authorised and issued shares:**

|       | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-------|-------------------------|-------------------------|
|       | quantity                | quantity                |
| <hr/> |                         |                         |

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| Common shares of € 2.00 each    | 76,508           | 76,508           |
| Growth Shares of € 2.00 each    | 8,474            | 8,474            |
| Preferred shares of € 2.00 each | 2,265,038        | 1,963,403        |
| <b>Total</b>                    | <b>2,350,020</b> | <b>2,048,385</b> |

During 2025, the share capital increased by €0.6 million (2024: €3.8 million) by the issue of 301,635 (2024: 1,913,968) preferred shares of €2 each. All common and preferred shares maintain voting rights, and the only distinction between the class of shares is liquidation preference for preferred shares.

In conjunction with the merger of the Dott Group, the Company reclassified its legacy share capital to align with the new shareholder rights framework with the liquidation preferences and rights preserved in their new classes. Reclassification was determined by individual shareholder funding history. No gain or loss was recognised as the transaction represents a modification of rights between equity holders in their capacity as owners. The reclassification is reflected in the quantity of shares as at 31 December 2024.

As at 31 December 2025, the following amount of shares were issued and outstanding by class of share:

|                                                  | 31 December 2025 | 2025 Share Issuances | 31 December 2024 |
|--------------------------------------------------|------------------|----------------------|------------------|
|                                                  | quantity         |                      | quantity         |
| <b>Common Shares</b>                             | 76,508           | –                    | 76,508           |
| <b>Growth Shares</b>                             | 8,474            | –                    | 8,474            |
| <b>Series A Preferred Shares</b>                 | 6,801            | –                    | 6,801            |
| <b>Series B Preferred Shares</b>                 | 867,179          | 24,678               | 842,501          |
| <b>Dott Preferred Shares</b>                     | 505,665          | –                    | 505,665          |
| <b>Dott Preferred Shares – Returned (Note 9)</b> | 17,632           | –                    | 17,632           |
| <b>Series C Preferred Shares</b>                 | 634,792          | 43,988               | 590,804          |
| <b>Series D Preferred Shares</b>                 | 232,969          | 232,969              | –                |
| <b>Total</b>                                     | <b>2,350,020</b> |                      | <b>2,048,385</b> |

2024 Transactions

Following the modification of the convertible loan in December 2023, the instrument was accounted for as a compound financial instrument, comprising a financial liability for the contingent cash repayment obligation and an equity component for the conversion feature. The equity component was valued at 0 as at 31 December 2023. As at 31 December 2023, the host liability was valued at an amount of €48.3 million and is derived from the product of the price per Series B Shares and the number of shares the convertible loans would convert into. The convertible loan was converted into equity in conjunction with the merger as described below, as well as Note 22, below.

As a result of the merger with the Dott Group that closed on 22 March 2024, the Group issued the following classes of equity instruments that were officially registered on 19 April 2024:

- a. Series B Preferred Shares: Contemporaneously with the merger, the existing convertible loan amounting to €52.6 million, which includes accrued interest of €4.3 million (refer to Note 22), was converted into 799,867 Series B Preferred Shares, and is presented in the "Issue of share capital upon conversion loans" line in the consolidated statement of changes in equity.
- b. Dott Preferred Shares: The Group also issued 523,297 Dott Preferred Shares, with 17,632 Dott Preferred Shares subject to a clawback based on the finalisation of the completion accounts, as consideration transferred for the merger with the Dott Group as described in Note 9, and is presented in the "Issue of share capital as consideration transferred for business combination" line in the consolidated statement of changes in equity. The clawback shares are presented in "Issue of share capital".
- c. Series C Preferred Shares: The Group raised approximately €60 million Series C equity financing from Tier Group and Dott Group investors in exchange for 590,804 Series C Preferred Shares and 590,804 Series C Preferred Warrants, of which:
  - i. €27.6 million was received in exchange for the issuance of 255,016 Series C Preferred Shares and Series C Preferred Warrants. Of the €27.6 million, €21.8 million was allocated on the closing of the merger for the issuance of the 255,016 Series C Preferred Shares, and is presented in the "Issue of share capital" line in the consolidated statement of changes in equity. The remaining €5.9 million was allocated to the Series C Preferred Warrants;
  - ii. €32 million advanced under a prepayment as part of the convertible loan agreement. Of the €32 million, €12 million was advanced during 2023 and was presented as a liability as of 31 December 2023 as it was dependent on the completion of the merger. The remaining €20 million being advanced during 2024 in the lead up to merger completion. Upon the conversion, 335,788 Series C Preferred Shares were converted from €25.3 million, and is presented in the "Issue of share capital upon conversion of convertible loan" line in the consolidated statement of changes in equity. The remaining €6.8 million was allocated to the warrants to purchase Series C Preferred Shares, as described in c(iii) below.
  - iii. As described in points c(i) and c(ii) above, €12.7 million of the €60 million was allocated to 590,804 Series C Preferred Warrants to purchase additional Series C Preferred Shares, which was the fair value. The warrants to purchase additional Series C Preferred Shares are derivative liability classified instruments because they fail the fixed-for-fixed as holders can exercise the warrants "cashless" if a Liquidity Event occurs. Refer to Note 29 for additional details.

Furthermore, in May 2024, the Group completed the sale of the Nextbike business and all its associated shareholdings (Nextbike Group) to STAR Capital Partnership LLP's STAR IV fund for a total consideration of €44.9 million. The following transactions relevant to the NextBike disposal were as follows:

- d. From the proceeds of the Nextbike sale, the acquirer of NextBike transferred €23.3 million of PSC loans to TIER Funding II GmbH (of the 28.5 million) and €10.9 million of the Citibank Bank loan directly to PSC and Citi. At the same time, the remaining €5.2 million of PSC loans to Tier Funding II GmbH was converted into 24,678 Series B Preferred Shares presented at their fair value of €3.9 million fully in Capital Reserves until the Series B Shares were, which were officially registered in August 2025 at the same time as the Series D equity round. The reclassification of the nominal share capital amount is presented in the "Reclassification for share issuance" line in the consolidated statement of changes in equity.
- e. Additionally, the Group received a €3.7 million advance payment for the issuance of 36,848 Series C Shares that were officially issued and registered in August 2025 at the same time as the Series D equity round. The amount is presented in the "Proceeds from advanced share premium" line in the consolidated statement of changes in equity. The difference of €1.3 million between the carrying

amount of the loan converted (€5.2 million) and the fair value recognised (€3.9 million) was recognised as finance income. The advance payment also carries attached warrants entitling the holder to subscribe for additional Series C Preferred Shares. The Group has not separately recognised these warrants, as their fair value was assessed to be immaterial.

Both issuances described in (d) and (e) above are presented as equity because (i) the Group has no contractual obligation to deliver cash in respect of the conversion or the advance payments, and (ii) the number of Series B and C Shares to be issued were fixed.

In summary, the transactions described above can be reconciled to the consolidated statement of changes in equity during 2024 as follows:

| <b>Line Item in<br/>Statement of<br/>Changes in<br/>Equity</b>               | <b>Reference<br/>(per above)</b>     | <b>Share Quantity</b> | <b>Share Capital</b> | <b>Capital<br/>Reserve</b> | <b>Total</b>  |
|------------------------------------------------------------------------------|--------------------------------------|-----------------------|----------------------|----------------------------|---------------|
|                                                                              |                                      |                       | €K                   | €K                         | €K            |
| Issue of share capital                                                       | c(i) – Series C Shares               | 255,016               | 510                  | 21,275                     | 21,785        |
|                                                                              | b – Clawback – Dott Preferred Shares | 17,632                | 36                   | –                          | 36            |
| <b>Subtotal from issue of share capital</b>                                  |                                      | <b>272,648</b>        | <b>546</b>           | <b>21,275</b>              | <b>21,821</b> |
| Issue of share capital upon conversion of convertible loan                   | (a) – Series B Share                 | 799,867               | 1,600                | 50,950                     | 52,550        |
|                                                                              | c(ii) – Series C Shares              | 335,788               | 671                  | 24,590                     | 25,261        |
|                                                                              | d                                    | –                     | –                    | 3,932                      | 3,932         |
| <b>Subtotal from conversion of convertible loan</b>                          |                                      | <b>1,135,655</b>      | <b>2,271</b>         | <b>79,472</b>              | <b>81,743</b> |
| Issue of share capital as consideration transferred for business combination | b – Dott Preferred Shares            | <b>505,665</b>        | <b>1,011</b>         | <b>29,639</b>              | <b>30,650</b> |
| Proceeds from advanced share premium                                         | e                                    | –                     | –                    | <b>3,724</b>               | <b>3,724</b>  |

## 2025 Transactions

### Issue of share capital

From February 2025 through April 2025, the Group completed its initial issuance of 232,969 Series D Preferred Shares in an amount of €15.9 million, of which €0.5 million was recognised in Share Capital. The initial issuance of Series D Preferred Shares were officially registered in August 2025. In October 2025, in conjunction with the

issuance of the Nordic Bond, the Group obtained binding commitments of €15 million from investors for an extension of the Series D Preferred Shares fundraising round on the same terms (the “Series D Extension”).

In March 2025 the Group issued 7,140 Series C Preferred Shares for €0.7 million.

#### *Reclassification for share issuance*

The Group reclassified €49K from Capital Reserves to Share Capital for 24,678 Series B Preferred Shares in connection with (d) above, that were officially registered in August 2025. The transaction resulted in a total issuance of 24,678 Series B Preferred Shares.

Additionally, the Group reclassified €74K from Capital Reserves to Share Capital for 36,848 Series C Preferred Shares in connection with (e) above, that were officially registered in August 2025.

#### *Advance equity premium received*

As of 31 December 2025, the Group had received €13.4 million in advanced payments for the Series D Extension at a fixed price of €68.26 per share for an aggregate subscription amount of up to €15.0 million, representing approximately 221,458 Series D Extension Preferred Shares. As of 31 December 2025, the Group had received approximately €13.4 million in advance payments in respect of the Series D Extension. The Investment Agreement contained customary closing conditions, which were fulfilled and the Series D Extension completed in March 2026. The Series D Extension is classified as equity at 31 December 2025 on the basis that (i) the Group has no contractual obligation to deliver cash in respect of the advance payments other than in the event Completion did not occur; however, this was achieved prior to 31 December 2025.

The Group reacquired 17,632 Dott Preferred Shares during 2025 and increased Other Reserves: Treasury Share Reserve, because these Dott Preferred Shares were not retired they remain in the total issued share count.

The Shareholder's Agreement is an agreement among shareholders that does not obligate the Group to pay a minimum amount to shareholders of a particular class; however, it dictates how the proceeds should be allocated to the shareholders. According to the Group's amended Shareholder's Agreement as a result of the Series D Preferred Shares issuance, in case of liquidation, the proceeds and/or – respectively – dividends will be distributed among the shareholders as follows:

- On a first level, the Series D Preferred Shares shall receive prior to other shareholders, out of the exit proceeds an amount equal to their investment amount plus declared but unpaid dividends on Series D shares
- On a second level each holder of Series C Preferred Shares shall receive prior to other shareholders, out of the exit proceed an: amount equal to investment amount plus declared but unpaid dividends on Series C shares
- On a third level the EIP receives a percentage of net proceeds between 11.25% and 16% (refer to Note 21) and the Series C Preferred Warrant Shares shall receive amount equal to the investment amount plus declared but unpaid dividends on the Series C Preferred Warrant Shares, on a pari passu basis and prior to other shareholders, ;
- On a fourth level the remaining exit proceeds, if any (the “Total Legacy Proceeds”), shall be distributed as follows:
  - First, to the holder(s) of Dott Preferred Shares, in proportion to the ratio established at the time of the merger;
  - Second, to the Series B Preferred Shares an amount equal to the value of their original aggregate investment amount in the Group, or (in the case of Series B Preferred Shares issued in conjunction with the conversion of the Tier CLA and the PSC loans) an amount equal to €211.86 per share, in each case plus declared but unpaid dividends on these respective preferred shares; and
  - Thirdly, to the Series A Preferred shares an amount equal to their original aggregate investment amount in the Group plus declared but unpaid dividends on these respective preferred shares
- For each of the above levels, to the extent exit proceeds are insufficient to pay the holders of the respective level in full, proceeds are distributed in proportion to the euro value of the preference held by each shareholder

- After the payments on first, second, third and fourth level, the remaining exit proceeds, if any, shall be distributed among all shareholders pro rata to their shares in the Group.

All other equity movements are as stated in the statement of changes in equity. Share-based expense is recognised in capital reserve.

## 21. Share-based payments

### *Legacy Tier Equity-Settled Plan – Growth Shares*

In 2019, the Tier Group implemented a growth share program for beneficiaries based in the UK regarding a respective entitlement to acquire so-called Growth Shares issued by the Tier Group with a nominal value of 2.00. The shares issued to the beneficiaries of the Growth shares program is a separate class of common shares issued by the Company. The program entitles the participants to sell their fully vested shares on the occurrence of an exit event (change of control, asset sale or listing) at the price including a fixed hurdle amount and subject to liquidity preferences.

As of 31 December 2025, a total of 8,474 Growth Shares were issued and outstanding (and presented with Common Shares in Note 20 above). The Growth Shares were granted to the employees with a vesting period of 4 years following a vesting scheme with 25% granted being vested after the first full year of service, and the remaining 75% being vested in 1/36 increments over the following 36 months, or a vesting period of 4 years and the grant is vested fully over 48 months without any cliff period.

The growth shares were historically valued using option pricing models. Service conditions attached to the arrangements have not been taken into account in measuring grant date fair value. Further conditions or value relevant features do not exist.

Since 31 December 2023 the Group has not granted any new awards under this plan because the merger with the Dott Group discontinued the plan. In 2025, no expenses were recognised since the remaining expenses with respect to the awards outstanding under this legacy plan were fully recognised as of 31 December 2024 (2024: €3.7 million). As of 31 December 2025, a total of 8,474 Growth Shares are outstanding under the plan (2024: 8,474 Growth Shares).

### *Legacy Cash-settled Virtual Share Program (VSOP)*

In 2018, the Tier Group implemented a virtual share program. The Virtual Share Program was designed as a pure differential transaction, meaning that the Eligible Participant in question does not directly contribute any capital, and receives within the scope of an Exit the Exit Participation to be calculated pursuant to the terms and conditions of the Virtual Share Program V (and any additional and / or individual terms and conditions for foreign Eligible Participants according to applicable law) as a (if applicable additional) payment from the Company. In addition, the Eligible Participant is not entitled, pursuant to the terms and conditions of the Virtual Share Program V, to participate in profit distributions, dividend payments, and comparable payments made by the Company to the shareholders.

Within the Virtual Share Program various share-based payment plans exist: “VSP1”, “VSP2”, “VSP5”. The initial program VSP1 was introduced in 2018. In 2019 “VSP2” was established. First shares that are under the VSP2 Plan have been granted on 1 June 2019. Shares covered under the VSP1 plan have not been issued anymore from 2020 onwards. In 2021 the “VSP5” Plan was introduced. For the purpose of implementation of the Virtual Share Program, the nominal amount of each Virtual Share shall amount to €0.001 (in words: one Euro in arithmetic terms, that means that 1.000 Virtual Shares shall be economically treated comparable to a share in the company in a nominal amount of EUR 1,00 based on the further terms of this Virtual Share Program. Furthermore, the Allocation Offer may contain a strike price (“SP”) for the allocation of Virtual Shares.

The VSOP is accounted for as a cash-settled plan. To determine the fair value of the VSOP, the Group utilised an option pricing model. Similar to the legacy growth share plan, the Group has not granted any new awards under this program since 31 December 2023. Additionally, the VSOP was valued at zero as at 31 December 2025 (2024: 0) due to its location in the liquidation preference ranking.

### *Legacy TIER Cash-settled Management Incentive Plan (“Legacy MIP”)*

In September 2023, the Tier Group communicated the proposed terms of a management incentive plan (the "Legacy MIP") to members of senior management and certain other employees. While terms were expressly non-binding and remained subject to corporate and shareholder approval, and the parties had therefore not reached a shared understanding of the terms and conditions of the arrangement as at 31 December 2023. The terms were finalised and agreed between the parties in May 2024 on completion of the merger with the Dott Group, including a reduction in the vesting period from five years to four years and the conversion of the participants' baseline entitlements into units of participation ("MIP Units") in a fixed pool of 1,000,000 units. Each participant's MIP Units represent a proportional entitlement to a maximum aggregate amount equal to 10% of the exit proceeds available for distribution to the TIER Legacy Shares on a future exit event, payable only once the proceeds distributed in respect of the remaining proceeds that exceed €129.8 million, which is expected to be reached at a total exit valuation of approximately €295 million. Awards vest monthly on a linear basis over four years, subject to the participant having remained employed by the Group on 30 December 2024.

The Legacy MIP is a cash-settled plan. To determine the fair value of the MIP Units, the Group utilised an option pricing model reflecting the exit-contingent nature of the awards and the position of the Legacy MIP in the liquidation preference ranking. The Group has not granted any new awards under this plan since May 2024, and no exit event has occurred and no proceeds have become payable in either period. The fair value of the Legacy MIP amounted to €0.1 million as at 31 December 2025 (2024: €0.5 million). As at 31 December 2025, a total of 1,000,000 MIP Units remain outstanding under the plan (2024: 1,000,000), as MIP Units forfeited by leavers do not revert to the Group and are instead reallocated across the remaining participants within the pool.

#### *Employee Incentive Plan (EIP)*

Under the EIP, the Group, at its discretion, may grant equity-settled restricted stock units ("RSU") to an employee of a member of the Group, including officers and directors who are also employees and any consultant or independent contractor to a member of the Group, whether or not treated as an employee for income tax purposes. The RSUs are classified as restricted stock units rather than share options.

The current conditions for the RSUs for the Group are as follows:

The vesting schedule for 2024 grants is four years such that 25% of the RSUs vest after one year with the remainder vesting on a monthly basis. The RSUs have a contractual life of ten years. Vested RSUs are equity-settled at the time of an exit event in exchange for common shares of the Group after an employee has paid the aggregate nominal value for their RSUs.

The board may elect a cash settlement alternative at the time of an exit event in-lieu of settling the RSUs in equity; however, the Group does not have a past practice of settling RSUs under the EIP in cash, and accounts for the RSUs as equity-settled awards. .

For all 2025 grants, the Group applied vesting conditions based solely on service requirements. The arrangements include various vesting schedules, such as a 48-month vesting period with a 25% one-year cliff, a one-year vesting period with 50% vesting upfront, and a 24-month vesting period with 25% vesting upfront, with the remainder vesting over time.

The weighted average fair value of the RSUs granted during the year amounted to €7.02 (2024: €54.37) and was determined based on the Group's equity value derived from an implied share price and the number of shares outstanding with the applicable valuation techniques adjusted to reflect the specific rights and preferences associated with different share classes. Specifically, the Group utilised an option pricing method leveraging the equity valuation derived in the goodwill impairment test further adjusted for expected volatility based on peer group history, and the expected term based on anticipated timelines to a liquidity event. The key inputs and assumptions applied in the valuation are an expected term of 4.25 years, a risk-free interest rate of 2.2% and an expected volatility of 63.2%.

No dividends or other features granted were incorporated into the measurement of fair value.

The Group recognised approximately €3.6 million of share-based payment expense in 2025 (2024: €5.8 million).

### Movements during the year

The following table illustrates the number of, and movements in, RSUs during the year:

|                                        | Number         |
|----------------------------------------|----------------|
| <b>Outstanding at 1 January 2024</b>   | -              |
| Granted during the year                | 287,662        |
| Forfeited during the year              | (17,040)       |
| <b>Outstanding at 31 December 2024</b> | <b>270,582</b> |
| <b>Outstanding at 31 December 2024</b> | <b>270,582</b> |
| Granted during the year                | 106,437        |
| Forfeited during the year              | (35,191)       |
| <b>Outstanding at 31 December 2025</b> | <b>341,828</b> |

## 22. Loans and borrowings

|                                                             | Bonds  | Convertible loan | Debt to credit institutions | Total         |
|-------------------------------------------------------------|--------|------------------|-----------------------------|---------------|
|                                                             | €K     | €K               | €K                          | €K            |
| <b>As at 1 January 2024</b>                                 | -      | 60,268           | 89,103                      | 149,371       |
| Additions                                                   | -      | 20,058           | -                           | 20,058        |
| Additions arising from business combination                 | -      | -                | 16,938                      | 16,938        |
| Principal repayments                                        | -      | -                | (20,591)                    | (20,591)      |
| Settled against the consideration from the sale of nextbike | -      | -                | (34,300)                    | (34,300)      |
| Loss/(Gain) on Equitization Fair Value Adjustment           | -      | -                | (1,247)                     | (1,247)       |
| Converted to equity and warrants                            | -      | (84,609)         | (3,932)                     | (88,541)      |
| Interest accrued                                            | -      | 4,283            | 9,342                       | 13,625        |
| Interest paid                                               | -      | -                | (1,444)                     | (1,444)       |
| <b>As at 31 December 2024</b>                               | -      | -                | <b>53,869</b>               | <b>53,869</b> |
| Additions                                                   | 70,000 | -                | -                           | 70,000        |

|                                                   |               |          |               |               |
|---------------------------------------------------|---------------|----------|---------------|---------------|
| Capitalized transaction cost net of bond issuance | (1,387)       | -        |               | (1,387)       |
| Capitalized transaction cost                      | -             | -        | (573)         | (573)         |
| Principal repayments net of bond issuance         | -             | -        | (42,789)      | (42,789)      |
| Principal repayments                              |               |          | (9,474)       | (9,474)       |
| Loan modification                                 | -             | -        | (4,805)       | (4,805)       |
| Loss on extinguishment                            | -             | -        | 2,550         | 2,550         |
| Interest accrued                                  | -             | -        | 7,264         | 7,264         |
| Interest paid                                     | -             | -        | (2,922)       | (2,922)       |
| Other                                             | 62            | -        | -             | 62            |
| <b>As at 31 December 2025</b>                     | <b>68,675</b> | <b>-</b> | <b>3,120</b>  | <b>71,795</b> |
| <b>As at 31 December 2024</b>                     | <b>-</b>      | <b>-</b> | <b>53,869</b> | <b>53,869</b> |
| Non-current                                       | -             | -        | 2,933         | 2,933         |
| Current                                           | -             | -        | 50,936        | 50,936        |
| <b>As at 31 December 2025</b>                     | <b>68,675</b> | <b>-</b> | <b>3,120</b>  | <b>71,795</b> |
| Non-current                                       | 68,675        | -        | 2,669         | 71,344        |
| Current                                           | -             | -        | 451           | 451           |

The Group's loans and borrowing are initially recognised at fair value and subsequently recognised at amortised cost using the effective interest method.

The table below outlines the amounts of the loans and borrowing at 31 December 2025 and 31 December 2024 along with a summary of the relevant terms and conditions:

|                             |        | 2025 | 2024 |           |
|-----------------------------|--------|------|------|-----------|
| Nature of Loan or Borrowing | Lender | €K   | €K   | Reference |

|                                                    |               |               |               |     |
|----------------------------------------------------|---------------|---------------|---------------|-----|
| Convertible loan -<br>Series B Preferred<br>Shares | Multiple      | -             | -             | (a) |
| Convertible loan -<br>Series C Preferred<br>Shares | Multiple      | -             | -             | (b) |
| Debt to credit<br>institutions -<br>Asset-backed   | Goldman Sachs | -             | -             | (c) |
| Debt to credit<br>institutions -<br>Asset-backed   | PSC           | -             | 42,990        | (d) |
| Debt to credit<br>institutions                     | Citi          | 2,264         | 2,092         | (d) |
| Debt to credit<br>institutions -<br>Asset-backed   | ABRDN         | -             | 7,149         | (e) |
| Debt to credit<br>institutions                     | Rabobank      | -             | 331           | (f) |
| Debt to credit<br>institutions                     | BNP           | 250           | 500           | (g) |
| Debt to credit<br>institutions                     | BPI           | 606           | 807           | (h) |
| Bond                                               | Nordic Bonds  | 68,675        | -             | (i) |
| <b>Total</b>                                       |               | <b>71,795</b> | <b>53,869</b> |     |

- a. The Company historically separated the convertible loan into a host debt liability and an embedded derivative, as the conversion feature could result in a variable number of shares due to the conversion price discounts and valuation caps. Following the modification of the convertible loan in December 2023, the conversion feature provides for the delivery of a fixed number of shares at a fixed conversion price and is an equity component. Accordingly, from the modification date the instrument was accounted for as a compound financial instrument, comprising a liability component for the contingent cash repayment obligation, measured at amortised cost in the amount of €48.3 million, and an equity component for the conversion feature, measured at the residual amount of €0. As this treatment was not reflected in the 2023 consolidated financial statements, the comparative period was restated in the 2024 consolidated financial statements. Upon the closing of the merger of the Dott Group, the liability component of €48.3 million was derecognised and converted into Series B Preferred Shares as described in Note 20, above.
- b. Additionally, between December 2023 and February 2024, the Group entered into certain pre-payment and convertible loan agreements with certain investors in advance of the merger with the Dott-Group. €12 million was advanced during 2023 and was presented as a liability as at 31 December 2023 above, and €20.1 million was advanced within 2024. The advances were interest-free, subordinated convertible loans. These amounts were repayable only if the merger failed to complete. Upon completion, the payables will be assumed by the Company and settled via set-off against the issuance of Series C Preferred Shares and Series C Preferred Warrants at the merger funding consideration price, as described in Note 20, above.
- c. As at 31 December 2024 the loan with Goldman Sachs was extinguished. This facility contained a minimum unencumbered cash covenant, tested monthly on the last calendar date of each month. Should the covenant trigger be breached, a remedy period of three calendar months applies during

which the breach may be cured; if the breach remains unremedied at the end of this period, a Rapid Amortisation Event will occur. A further cash covenant applies following a Rapid Amortisation Event, the breach of which, if unremedied, would constitute an Event of Default. During 2023, the Tier Mobility Group entered into a so-called standstill agreement with Goldman Sachs and Tier Mobility SE. The stand-still agreement provided Tier Mobility SE with the ability to defer interest and principal payments, as well as the suspension of possible consequences arising from potential or existing covenant breaches (refer to Note 22 for additional information regarding the covenants). The Group fully repaid the remaining credit facility of Goldman Sachs International Bank to TIER Funding I GmbH in the amount of €11.6 million, which included an amount of €0.6 million of accrued interest in May 2024 (including the termination of the standstill), from the proceeds of the Series C issuance described in Note 20.

d. With respect to the PSC and Citi debt facilities:

- i. PSC - The Group is required to pay interest of 7% p.a. monthly. The principal is repaid in instalments in accordance with a contractual repayment schedule, with the final repayment made in November 2025. This facility contained a minimum unencumbered cash covenant, tested monthly on the last calendar date of each month. Should the covenant trigger be breached, a remedy period of three calendar months applies during which the breach may be cured; if the breach remains unremedied at the end of this period, a Rapid Amortisation Event will occur. A further cash covenant applies following a Rapid Amortisation Event, the breach of which, if unremedied, would constitute an Event of Default. During 2023, the Tier Mobility Group entered into a so-called standstill agreement with PSC and Tier Mobility SE. The stand-still agreement provided Tier Mobility SE with the ability to defer interest and principal payments, as well as the suspension of possible consequences arising from potential or existing covenant breaches. In 2024, the Group partially extinguished €28.0 million of the loan of which, €23.3 million was settled net of the NextBike Group disposal proceeds, and €5.2 million was converted to equity at the fair value of €3.9 million via the conversion of the convertible loan as described in Note 20. This amount was offset by €7.3 million of accrued interest and €1.3 million interest paid. The asset backed loans as of 31 December 2024 are secured over the Group's Hardware as disclosed in Note 11.

In February 2025, the loan was modified by extending the maturity date to October 2027, reducing the interest rate to 8%, and aligning the existing payments to the new maturity schedule. The modification was not a significant modification and the Group recognised a gain on the modification in an amount of €4.1 million. In July 2025, the loan was modified a second time to temporarily reduce payments via deferral the payments falling due from the date of the modification through October 2025, with the deferred amounts remaining outstanding and continuing to bear interest until settlement. The modification was not substantial and did not result in derecognition and resulted in a modification loss of €0.6 million. During the course of 2025, the Group made €7.7 million of principal repayments, and extinguished €36.5 million in conjunction with the issuance of the Group's bond on a net basis, with the Group recognising a loss on extinguishment in an amount equal to €2.3 million

- ii. Citi - The Group is required to pay interest at the applicable reference rate plus a margin of 3.5% per annum with a maximum tenor of 120 days. The facility requires the Group to maintain a forward-looking liquidity balance ratio of at least 2.5:1, tested monthly, failing which the Group must post cash cover on a graduated basis or prepay outstanding advances. As at 31 December 2025, the issued and outstanding balance of the loan from Citi was €2.3 million (2024: €2.1 million), including accrued interest in the amount of €0.3 million (2024: €0.2 million).

The following debt instruments were assumed as a part of the merger with the Dott Group as described in Note 9 above:

- e. ABRDN - Annual interest is accrued at a base rate EURIBOR + 15% subject to maximum annual rate of 19%. The loan is secured against vehicles attributed to the historical Dott Group and are presented in Hardware as disclosed in Note 11, with the net book value of the pledged vehicles as of 31 December 2024 being €9.8 million.

In February 2025, the loan was modified by extending the maturity date to December 2026, reducing

the payment in kind (PIK) interest rate to 2% and the cash interest to 8%, as well as modifying the payment schedule to align to the new maturity date. The modification was not a significant modification and the Group recognised a gain on the modification in an amount of €0.7 million. In July 2025, the loan was modified a second time to defer the payments falling due from the date of the modification through October 2025, with the deferred amounts remaining outstanding and continuing to bear interest until settlement. The modification was not substantial and did not result in derecognition and resulted in a modification loss of €0.1 million. During the course of 2025, the Group made €1.7 million of principal repayments, and extinguished €5.6 million in conjunction with the issuance of the Group's bond on a net basis, as described in more detail below with the Group recognising a loss on extinguishment in an amount equal to €0.2 million.

- f. Rabobank – As at 31 December 2025 the issued and outstanding balance was repaid in full and no balance was outstanding (2024: €0.3 million). The loan is a 2.5-year facility agreement and is repayable starting from August 2022 in 30 equal monthly instalments maturing in January 2025. The loan is made available via 2 tranches of € 7.5 million with fixed interest rate of 6.00% p.a. and € 2.5 million with fixed interest rate of 10.00% p.a. This loan includes monthly financial covenants related to minimum revenue per available vehicle and minimum cash levels of 25% of total financial debt.
- g. BNP – As at 31 December 2025 the issued and outstanding balance of the loan was €0.3 million (2024: €0.5 million). During 2025, the Group repaid €0.2 million of the outstanding principal. The loan originally matured within one year with an option to amortise the facility for 5 years with the loan ultimately maturing in December 2026. The interest for the first year was 0.25%. If the option is exercised the interest is 1% plus interest rate of the bank based on the liquidity market. In December 2022 extension options were exercised, and interest rate was fixed at 0.75% p.a.
- h. BPI – As at 31 December 2025 the issued and outstanding balance of the loan was €0.6 million (2024: €0.8 million). During 2025, the Group repaid €0.2 million of the outstanding principal. The loan matures in September 2028. The loan has a 3.88% annual interest rate. The interest is payable quarterly and the repayments start in December 2023.

*Senior secured floating rate bonds issued in 2025*

- i. In October 2025 the Group issued €70 million of senior secured floating rate bonds within a total framework of € 150 million (the “Nordic Bond”). The Group received the bond proceeds net of the extinguishment of the carrying values of d(i) and (e), as described above, as at the date of issuance. The Nordic Bonds mature in October of 2029 and carry a floating interest rate of 3-month EURIBOR plus a margin of 8%. The Nordic Bond terms contain financial covenants requiring the Group's total cash and cash equivalents to equal at least the sum of the twelve nearest upcoming interest payments for the bond loan. This covenant must be met quarterly. Additionally, early redemption is possible. The early redemption price will gradually decrease as time passes. For example, according to the terms and conditions, the Nordic Bonds can be repurchased within the first 24 months after issuance at the present value of 105.6% of the nominal outstanding value plus any unpaid interest through October 2027, applying a discount rate of 2.548%. Thereafter, the Nordic Bonds may be repurchased every subsequent 6 months at a declining rate of 104.0% to 101.0% of the nominal value through 42 months from the original issuance. The bondholders have a put option requiring the Group to repurchase the Nordic Bond at 105% of the nominal value plus an unpaid and accrued interest if a change of control or listing failure occurs. The Group bifurcated the option as it was not closely related to the bond host liability; however, the value of the options for early redemption and change of control/listing failure is immaterial.

## 23. Provisions

|                                  | Legal        | Tax           | Other        | Total         |
|----------------------------------|--------------|---------------|--------------|---------------|
|                                  | €K           | €K            | €K           | €K            |
| <b>Balance at 1 January 2024</b> | <b>1,001</b> | <b>10,545</b> | <b>4,375</b> | <b>15,921</b> |
| Provisions made during the year  | -            | -             | 859          | 859           |

|                                    |            |               |              |               |
|------------------------------------|------------|---------------|--------------|---------------|
| Provision released to P&L          | -          | -             | (2,070)      | (2,070)       |
| Provision used during the year     | (857)      | -             | (306)        | (1,163)       |
| <b>Balance at 31 December 2024</b> | <b>144</b> | <b>10,545</b> | <b>2,858</b> | <b>13,547</b> |
| Current                            | <b>144</b> | <b>271</b>    | <b>2,858</b> | <b>3,273</b>  |
| Non-current                        | -          | <b>10,274</b> | -            | <b>10,274</b> |
| <b>Balance at 1 January 2025</b>   | <b>144</b> | <b>10,545</b> | <b>2,858</b> | <b>13,547</b> |
| Provisions made during the year    | 121        | 114           | 700          | <b>935</b>    |
| Provision released to P&L          | -          | (273)         | -            | <b>(273)</b>  |
| Provision used during the year     |            | -             | -            | -             |
| <b>Balance at 31 December 2025</b> | <b>265</b> | <b>10,386</b> | <b>3,558</b> | <b>14,209</b> |
| Current                            | <b>265</b> | -             | <b>3,558</b> | <b>3,823</b>  |
| Non-current                        | -          | <b>10,386</b> | -            | <b>10,386</b> |

#### Legal

A provision is recognised for certain contracts for legal claims against the company for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. It is anticipated that these costs will be incurred in the next financial year.

#### Tax

A provision is recognised for certain legacy tax matters regarding employee related taxes, as well as matters associated with input VAT. As a result of an ongoing tax audit, the Group determined that it is probable that it will incur an economic outflow of resources; however, the Group does not anticipate any material outflow within the next financial year. Following the ongoing discussions with tax authorities in the countries where the Group operates, the company considers the Tax provision to be more of a long term nature rather than short-term.

#### Other

A provision is recognised for certain potential repayment of grants received in the past, as the Group expects not to meet the criteria for a part of the grants received. The amount provided for is to settle the part of the grants received in the past, for which the criteria were not met.

## 24. Trade and other payables

|                                       | 31 December 2025 | 31 December 2024 |
|---------------------------------------|------------------|------------------|
|                                       | €K               | €K               |
| Trade payables                        | 14,111           | 13,010           |
| Accrued expenses                      | 17,083           | 19,515           |
| <b>Total Trade and other payables</b> | <b>31,194</b>    | <b>32,525</b>    |

The carrying values of trade and other payables are reasonable approximations of their fair values. Included in accrued expenses are the Group's rider's insurance, audit-related costs, and other overhead-related costs.

Trade payables are unsecured and are usually paid within 30 days of recognition. Accrued expenses consist of liabilities for outstanding invoices.

## 25. Other non-financial liabilities

|                                                      | 31 December 2025 | 31 December 2024 |
|------------------------------------------------------|------------------|------------------|
| Current other non-financial liabilities              | €K               | €K               |
| Payroll related liabilities                          | 4,625            | 5,794            |
| Prepayments from rental customers                    | 3,771            | 3,270            |
| Other liabilities                                    | 1,033            | -                |
| Other liabilities to employees                       | -                | 2,184            |
| VAT payables                                         | -                | 1,367            |
| <b>Total current other non-financial liabilities</b> | <b>9,429</b>     | <b>12,615</b>    |

|                                                          | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------------|------------------|------------------|
| Non-current other non-financial liabilities              | €K               | €K               |
| Tax and social securities payables                       | 380              | 887              |
| <b>Total non-current other non-financial liabilities</b> | <b>380</b>       | <b>887</b>       |

As of 31 December 2025 non-current Other non-financial liabilities in the amount of €0.4 million (2024: €0.9 million) comprise deferred tax and social security payments granted by tax authorities as part of COVID-19 support measures. These liabilities are repayable over an extended period and are therefore presented as

non-current liabilities.

## 26. Commitments and contingencies

In December 2025, the Group entered into multiple amendments with its strategic suppliers to purchase 45,000 new vehicles and batteries (2024: nil). The Group must pay approximately €26.5 million in total. Certain of the amendments require the Group to make advanced payments that are described in Note 33, with the remainder being due based on differing installment payment terms over the course of the next 24 months. The Group does not have any other material commitments and contingencies for leases are addressed in Note 13, above.

The Group has considered the applicability of EU legislation related to recycling obligations, including potential obligations applicable to importers of goods. At the reporting date, management concluded that no provision has been recognised, as based on the Group's current business model and operations, no material cash outflow in relation to such obligations is expected.

In September 2024, a fire occurred at the Group's Krakow warehouse facility. The exact cause of the fire is unknown, and an investigation is ongoing. Currently, no party has raised a claim against the Group, and the Group intends to vigorously defend its position because there is no definitive evidence indicating that the Group caused the fire. At this point in time, the Group considers the likelihood of an unfavorable outcome to be possible but not probable. Because the investigation is ongoing, the Group believes that the ultimate resolution remains uncertain.

In September 2024, a fire occurred at the Group's Alfortville warehouse facility in France. A court appointed expert witness indicated that the likely cause of the fire was battery that was combusted; however, on 6 November 2025, the Group formally contested the claim as it was not rooted in any factual evidence. In order for the Group to be liable, fault must be definitively established. Currently, no party has raised a claim against the Group, and it has not been confirmed that the Group is at fault. As a result, the Group intends to continue vigorously defending its position and at this point in time an unfavorable outcome is deemed to be possible but not probable. Because the investigation is ongoing, the Group believes that the ultimate resolution remains uncertain.

## 27. Financial Risk Management

### *Objective and policies*

The Group's principal financial liabilities consist of trade and other payables, loans and borrowings, as well as lease liabilities. The Group has financial assets consisting of trade and other receivables, cash and cash equivalents, and deposits related to warehouse, office, and vehicle leases.

The main risks arising from the Group's financial instruments are interest risk, foreign currency risk and liquidity risk.

### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

### *Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In case of an increase / decrease of these interest rates; Group would have a positive / negative effect on the profit or loss. The management monitors regularly the impacts on the profit or loss resulting from the fluctuations in the variable interest rates. There are no direct impacts on equity from changes in interest rates.

| Change in rate | Effect on profit before tax |      |                  |     |
|----------------|-----------------------------|------|------------------|-----|
|                | 31 December 2025            |      | 31 December 2024 |     |
|                | +1%                         | -1%  | +1%              | -1% |
| In €K          | -132                        | +132 | -89              | +89 |

#### Foreign Currency Risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Tier Mobility Group operates internationally through local operating subsidiaries. These subsidiaries predominantly execute their operating activities in their respective functional currencies. The Group has several entities in foreign currency. Therefore, as of period-end, the Group's only notable foreign currency risk relates to income and expenses denominated in a foreign currency and foreign currency translation related to those entities.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

| Change in rate | Effect on profit before tax |      |      |       |
|----------------|-----------------------------|------|------|-------|
|                | 2025                        |      | 2024 |       |
|                | +10%                        | -10% | +10% | -10%  |
| UK             | (32)                        | 38   | 188  | (229) |
| NOK            | 2                           | (3)  | 90   | (110) |
| DKK            | (4)                         | 5    | (1)  | 2     |
| SEK            | 2                           | (3)  | 34   | (41)  |
| HUF            | (27)                        | 33   | 121  | (148) |
| PLN            | (287)                       | 351  | 5    | (6)   |
| ILS            | 2                           | (3)  | (17) | 21    |
| AED            | (4)                         | 5    | 405  | (495) |
| SAR            | 4                           | (5)  | 58   | (71)  |
| CHF            | (4)                         | 5    | 4    | (5)   |

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in British Pounds, Polish Zlotys, Norwegian, Swedish and Danish Krone, Hungarian Forint and Suisse Franc where the presentational currency of the entity is not the Euro. The impact of other currencies was de minimis.

#### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's net impairment loss on financial assets was €3.6 million in

2025 (2024: €1.8 million). Additionally, the Group did not write off any of trade receivable in 2025 (2024: € 2.3 million) in relation to losses incurred as a result of credit card company chargebacks and overdrawn customer accounts.

#### *Liquidity Risk*

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. Dott's approach to managing liquidity risk is to ensure, through management budgeting and planning, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, and is to maintain a balance between continuity of funding and flexibility through the availability of funds from investors. The Group has limited debt financing as of year-end and limited long term financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

|                             | Less than 12 months | 1 to 5 years   | > 5 years    | Total          |
|-----------------------------|---------------------|----------------|--------------|----------------|
|                             | €K                  | €K             | €K           | €K             |
| <b>At December 31 2025</b>  |                     |                |              |                |
| Lease Liabilities           | 5,013               | 10,100         | 1,030        | <b>16,143</b>  |
| Loans and Borrowings        | 7,689               | 95,290         | -            | <b>102,978</b> |
| Trade and other payables    | 31,194              | -              | -            | <b>31,194</b>  |
| Other financial liabilities | 612                 | -              | -            | <b>612</b>     |
| <b>Total</b>                | <b>44,508</b>       | <b>105,390</b> | <b>1,030</b> | <b>150,928</b> |
|                             |                     |                |              |                |
|                             | Less than 12 months | 1 to 5 years   | > 5 years    | Total          |
|                             | €K                  | €K             | €K           | €K             |
| <b>At December 31 2024</b>  |                     |                |              |                |
| Lease Liabilities           | 6,224               | 12,915         | 2,026        | <b>21,165</b>  |
| Loans and Borrowings        | 54,467              | 4,118          | -            | <b>58,586</b>  |
| Trade and other payables    | 32,525              | -              | -            | <b>32,525</b>  |
| Other financial liabilities | 534                 | -              | -            | <b>534</b>     |
| <b>Total</b>                | <b>93,750</b>       | <b>17,033</b>  | <b>2,026</b> | <b>112,810</b> |

## 28. Related party disclosures

Note 32 provides information about the Group's structure, including details of the related parties. The following table provides details about transactions with related parties for the relevant financial year.

### Key management personnel compensation

Key management personnel compensation consists of fixed base salary and other incentive awards through the employee incentive plan program, and the legacy Growth Shares program. Key management personnel comprise, next to the administrative board and the executive directors, the members of the Group's executive management team (i.e., the C-level) who have the authority and responsibility for planning, directing and controlling the day-to-day activities of the Group. This includes the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, General Counsel, and the Chief People Officer, who comprise the C-level.

|                              | 2025<br>€K   | 2024<br>€K   |
|------------------------------|--------------|--------------|
| Short-term employee benefits | 1,543        | 2,544        |
| Termination benefits         | -            | 44           |
| Share-based payments expense | 2,259        | 3,669        |
| <b>Total</b>                 | <b>3,802</b> | <b>6,257</b> |

Key management personnel compensation reflects the individuals that were in charge of the day-to-day and takes into account management changes that occurred as a result of the merger with the Dott Group. As disclosed in Note 21, during 2025, 48,733 RSUs (2024: 144,141) were granted under EIP. Outstanding balances exist of €0.03 million under the Legacy MIP for as a cash-settled plan (2024: €0.3 million) for outstanding 325,000 MIP units (2024: 576,420 MIP units).

### Compensation of the board of directors of the Group in accordance with § 314 (1) 6 HGB

The Company's Governing Bodies TIER Mobility SE is a European Company (Societas Europaea) with a monistic management structure. The Company's governing bodies comprise the Administrative Board and the Executive Directors. The Administrative Board is responsible for managing the company, establishing general business guidelines, and overseeing operational execution. Day-to-day operations and legal representation are delegated to Executive Directors appointed by the Administrative Board.

For individuals holding positions as both executive and non-executive directors of the Administrative Board, compensation is allocated according to their respective roles within the governing bodies. The total remuneration for the executive directors and non-executive directors consists of short-term benefits (annual base salary, social security and premiums) and share-based payments.

|                                                 | 2025<br>€K | 2024<br>€K |
|-------------------------------------------------|------------|------------|
| Short-term benefits                             | 401        | 1,023      |
| Share based payments (Fair Value at grant date) | 128        | 4,063      |

|              |            |              |
|--------------|------------|--------------|
| <b>Total</b> | <b>529</b> | <b>5,086</b> |
|--------------|------------|--------------|

The amounts disclosed in the table present the compensation of both the executive directors and non-executive directors.

The total compensation of the executive directors, as defined in Section 314 (1) number 6 a) of the German Commercial Code (HGB), amounted to €0.5 million in the fiscal year (2024: €4.5 million). In 2025, 18,067 (2024: 46,400) RSUs were granted to executive directors under the EIP, amounting to €0.1 million (2024: €2.6 million). Executive Directors were granted no MIP awards under the Legacy MIP in 2025.

The remuneration of the members of the Administrative Board, which is treated as a body similar to a supervisory board within the meaning of Section 314 (1) number 6 a) HGB, amounted to €0.04 million for the reporting period (2024: €0.5 million). This amount relates in full to the previous CEO, who transitioned to a non-executive director position after the merger with the Dott Group in 2024.

The executive director of the Administrative Board did not receive any separate remuneration for his service on the Administrative Board. In 2025 and 2024 there were no transactions, other than the remuneration disclosed above, which involved members of the board.

## 29. Financial instruments – Fair values and risk management

### Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their classification. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value (trade and other receivables, cash and cash equivalents as well as trade and other payables due to the short-term maturities). As at 31 December 2024, the fair value of the asset backed loans approximated their carrying amount, as these loans were current.

The financial instruments measured at fair value are measured using option pricing models, with the equity value, equity volatility and the credit risk of Tier. The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

In connection with the issuance of the Series C Preferred Shares in March 2024, the Group issued 590,804 Series C Preferred Warrants ("Series C Warrants") at an exercise price of €101.06 per warrant. The warrants are exercisable immediately at the option of the holder and do not expire on unless a Qualified IPO occurs and they are unexercised. The legacy WTI warrants mirror the same features except that they expire in 2032.

Because the holders of the Series C warrants can "cashless" exercise at the time of liquidity event, they do not meet the "fixed-for-fixed" criteria under IAS 32. Consequently, the warrants are classified as derivative liabilities and are recorded at fair value, with subsequent changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income within "Finance Income or Expense". As at 31 December 2025 the fair value of the warrants were €0.3 million (2024: €1.0 million) and presented as a current liability because the holders may convert them at any time.

### Carrying amounts and fair values of financial instruments as of 31 December 2024

| in €K                          | Category in<br>accordance<br>with IFRS 9 | Carrying<br>amount | Fair Value |         |         |       |
|--------------------------------|------------------------------------------|--------------------|------------|---------|---------|-------|
|                                |                                          |                    | Level 1    | Level 2 | Level 3 | Total |
| Assets                         |                                          |                    |            |         |         |       |
| Financial assets               | AC                                       | 2,814              | -          | -       | -       | -     |
| Trade and other<br>receivables | AC                                       | 1,234              | -          | -       | -       | -     |

**Carrying amounts and fair values of financial instruments as of 31 December 2024**

| in €K                       | Category in accordance with IFRS 9 | Carrying amount | Fair Value |         |         |        |
|-----------------------------|------------------------------------|-----------------|------------|---------|---------|--------|
|                             |                                    |                 | Level 1    | Level 2 | Level 3 | Total  |
| <b>Assets</b>               |                                    |                 |            |         |         |        |
| Cash and cash equivalents   | AC                                 | 29,076          | -          | -       | -       | -      |
| <b>Liabilities</b>          |                                    |                 |            |         |         |        |
| Asset backed loans          | AC                                 | 50,139          | -          | -       | 50,139  | 50,139 |
| Debt to credit institutions | AC                                 | 3,730           | -          | -       | 3,730   | 3,730  |
| Trade and other payables    | AC                                 | 32,526          | -          | -       | -       | -      |
| Convertible Loan Note       | AC                                 | -               | -          | -       | -       | -      |
| Warrants                    | FVTPL                              | 1,000           | -          | -       | 1,000   | 1,000  |
| Miscellaneous               | AC                                 | 534             | -          | -       | 534     | 534    |

**Carrying amounts and fair values of financial instruments as of 31 December 2025**

| in €K                           | Category in accordance with IFRS 9 | Carrying amount | Fair Value |         |         |               |
|---------------------------------|------------------------------------|-----------------|------------|---------|---------|---------------|
|                                 |                                    |                 | Level 1    | Level 2 | Level 3 | Total         |
| <b>Assets</b>                   |                                    |                 |            |         |         |               |
| Financial assets                | <b>AC</b>                          | <b>3,214</b>    |            |         |         |               |
| Trade and other receivables     | <b>AC</b>                          | <b>843</b>      | -          | -       | -       | -             |
| Cash and cash equivalents       | <b>AC</b>                          | <b>31,353</b>   | -          | -       | -       | -             |
| <b>Liabilities</b>              |                                    |                 |            |         |         |               |
| Bonds, net of transaction costs | <b>AC</b>                          | <b>68,675</b>   | -          | -       | 70,000  | <b>70,000</b> |
| Debt to credit institutions     | <b>AC</b>                          | <b>3,120</b>    | -          | -       | 3,120   | <b>3,120</b>  |
| Convertible Loan Note           | <b>AC</b>                          | -               | -          | -       | -       | -             |
| Warrants                        | <b>FVTPL</b>                       | <b>266</b>      | -          | -       | 266     | <b>266</b>    |
| Trade and other payables        | <b>AC</b>                          | <b>31,194</b>   | -          | -       | -       | -             |
| Miscellaneous                   | <b>AC</b>                          | <b>648</b>      | -          | -       | -       | -             |

Other than the warrants, the carrying values the assets and liabilities presented are recognised at amortised cost with the carrying values approximating their fair values. The warrants are recognised at fair value pursuant to IFRS 9 as of 31 December 2025 and 2024. The table below provides an overview of each category presented in the tables above:

| Carrying amount                                                     | 2025<br>€K | 2024<br>€K |
|---------------------------------------------------------------------|------------|------------|
| Financial assets measured at amortized cost                         | 35,410     | 33,124     |
| Financial liabilities measured at amortized cost                    | 103,637    | 86,928     |
| Financial liabilities measured at fair value through profit or loss | 266        | 1,000      |

The net gains or losses for each category of the financial instruments for the years 2025 and 2024, were as follows (in line with Note 7 and Note 22 above):

|                                                                     | Interest<br>€K | (Loss)/Gain<br>€K | Net result<br>€K |
|---------------------------------------------------------------------|----------------|-------------------|------------------|
| <b>From 1 January to 31 December 2025</b>                           |                |                   |                  |
| Financial assets measured at amortized cost                         | 3              | -                 | <b>3</b>         |
| Financial liabilities measured at amortized cost                    | (7,264)        | 2,254             | <b>(5,010)</b>   |
| Financial liabilities measured at fair value through profit or loss | -              | 734               | <b>734</b>       |
| <b>Total</b>                                                        | <b>(7,261)</b> | <b>2,988</b>      | <b>(4,273)</b>   |

|                                                                     | Interest<br>€K  | (Loss)/Gain<br>€K | Net result<br>€K |
|---------------------------------------------------------------------|-----------------|-------------------|------------------|
| <b>From 1 January to 31 December 2024</b>                           |                 |                   |                  |
| Financial assets measured at amortized cost                         | 8               | -                 | <b>8</b>         |
| Financial liabilities measured at amortized cost                    | (13,625)        | 1,247             | <b>(12,378)</b>  |
| Financial liabilities measured at fair value through profit or loss | -               | 11,660            | <b>11,660</b>    |
| <b>Total</b>                                                        | <b>(13,617)</b> | <b>12,907</b>     | <b>(710)</b>     |

#### Measurement of fair value

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

| Type | Valuation technique | Significant unobservable inputs |
|------|---------------------|---------------------------------|
|------|---------------------|---------------------------------|

|          |                                                                                                           |                                                                                                                  |
|----------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Warrants | The valuation is based on an option pricing method using observable market inputs and unobservable inputs | Significant unobservable inputs are the equity value of Tier, the credit risk of Tier and the equity volatility. |
|----------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

#### Financial instruments not measured at fair value (measured at amortised cost)

| Type                        | Valuation technique                                                                                                                          | Significant unobservable inputs                                                                          | Interrelationship between significant unobservable inputs and fair value measurement                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Bonds<br>Asset backed loans | Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. | A significant unobservable input is the credit risk of Tier assessed in the risk-adjusted discount rate. | An increase of the credit risk of Tier would cause a decrease in the fair value of the liabilities. |
| Secured venture debt loan   | Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. | A significant unobservable input is the credit risk of Tier assessed in the risk-adjusted discount rate. | An increase of the credit risk of Tier would cause a decrease in the fair value of the liabilities. |

#### Sensitivity Analysis

##### Warrants

| Percentage change in equity price (%) | Impact on result for the year |      |                  |      |
|---------------------------------------|-------------------------------|------|------------------|------|
|                                       | 31 December 2025              |      | 31 December 2024 |      |
|                                       | +25%                          | -25% | +25%             | -25% |
| In €K                                 | (260)                         | 161  | (579)            | 464  |

| Percentage change in volatility (%) | Impact on result for the year |      |                  |      |
|-------------------------------------|-------------------------------|------|------------------|------|
|                                     | 31 December 2025              |      | 31 December 2024 |      |
|                                     | +10%                          | -10% | +10%             | -10% |
| In €K                               | (359)                         | 195  | (584)            | 476  |

#### Reconciliation of recurring Level 3 fair value measurements

The following table shows the reconciliation of fair values from the opening to the closing balances for our warrants classified as Level 3 fair values:

| €K                                                                    | 2025<br>Warrants | 2024<br>Warrants |
|-----------------------------------------------------------------------|------------------|------------------|
| Balance at 1 January                                                  | 1,000            | -                |
| Addition                                                              | -                | 12,660           |
| Conversion upon equity                                                | -                | -                |
| Total<br>(losses)/(gains) gains/(losses) recognised in profit or loss | (734)            | (11,660)         |
| Foreign currency translation                                          | -                | -                |
| Balance at 31 December                                                | <b>266</b>       | <b>1,000</b>     |

### 30. Number of employees

|                         | 2025         | 2024         |
|-------------------------|--------------|--------------|
| Executive employees     | 26           | 36           |
| Non-executive employees | 1,143        | 1,549        |
| <b>Total</b>            | <b>1,169</b> | <b>1,585</b> |

The average number of employees was determined on the basis of the quarterly employee headcount during the financial year and includes all employees of the fully consolidated entities.

The average number of employees during 2025 was 1,407 (2024: 1,928) and thereof 1,065 full-time (2024: 1,378).

The average number of employees of the Group during the financial year, determined in accordance with Section 314 (1) No. 4 HGB, was as follows:

|                                   | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Ground operations employees       | 1,232        | 1,636        |
| Engineering & product development | 63           | 115          |
| Sales and marketing employees     | 34           | 70           |
| Administration employees          | 78           | 107          |
| <b>Total</b>                      | <b>1,407</b> | <b>1,928</b> |

### 31. Notes to the statement of cash flow

|                                                            | Loans and<br>borrowings | Lease liabilities | Total           |
|------------------------------------------------------------|-------------------------|-------------------|-----------------|
|                                                            | €K                      | €K                | €K              |
| <b>As at 1 January 2024</b>                                | <b>149,371</b>          | <b>10,617</b>     | <b>159,988</b>  |
| Cash inflows                                               | 20,058                  | -                 | <b>20,058</b>   |
| Cash outflows                                              | (20,591)                | (5,849)           | <b>(26,440)</b> |
| New leases                                                 | -                       | 5,889             | <b>5,889</b>    |
| Changes related to business combinations                   | 16,938                  | 6,759             | <b>23,697</b>   |
| Converted into equity                                      | (88,541)                | -                 | <b>(88,541)</b> |
| Other changes                                              | (35,547)                | -                 | <b>(35,547)</b> |
| Interest accrued                                           | 13,625                  | 1,317             | <b>14,942</b>   |
| Interest paid                                              | (1,444)                 | (1,317)           | <b>(2,761)</b>  |
| <b>As at December 31 2024</b>                              | <b>53,869</b>           | <b>17,416</b>     | <b>71,285</b>   |
| Net Cash inflows:                                          | 25,824                  | -                 | <b>25,824</b>   |
| • Bond proceeds                                            | 70,000                  | -                 | <b>70,000</b>   |
| • Capitalised transaction costs, net of bond issuance      | (1,387)                 | -                 | <b>(1,387)</b>  |
| • Settlement of loans and borrowings, net of bond issuance | (42,789)                | -                 | <b>(42,789)</b> |
| Cash outflows                                              | (9,474)                 | (5,153)           | <b>(14,627)</b> |
| New leases                                                 | -                       | 1,707             | <b>1,707</b>    |
| Interest accrued                                           | 7,264                   | 1,421             | <b>8,685</b>    |
| Interest paid                                              | (2,922)                 | (1,421)           | <b>(4,343)</b>  |
| Other changes                                              | (2,766)                 | (1,048)           | <b>(3,814)</b>  |
| <b>As at 31 December 2025</b>                              | <b>71,795</b>           | <b>12,922</b>     | <b>84,717</b>   |

In 2024, as a result of the merger with Dott, the convertible loan was converted into preferred shares of the Group. Accordingly €88.5 million relate to the issuance of share capital upon the conversion of the convertible loan. The other changes represent the repayments of the PSC and Citi loans in the amount of €34.2 million that were netted with the consideration received from the sale of Nextbike. The remaining amount mainly relates to the interest expense.

Cash inflows in 2025 mainly relate to the issuance of the Nordic Bonds, with gross proceeds of €70.0 million. From this amount, approximately €1.4 million were incurred as transaction costs, and €42.8 million used to settle and refinance existing asset-backed loan facilities. Cash outflows of € 9.5 million from loans and borrowings primarily relate to repayments outside the Nordic Bond issuance.

## 32. Group composition

Tier Mobility SE is the ultimate controlling party of Tier Mobility Group and does not have a parent and other controlling party. A full list of consolidated subsidiaries of the Group is set out below as at 31 December 2025. All are 100% owned by the Group in both years. Subsidiaries are listed by country and these companies are incorporated and principally operate in the countries under which they are shown.

In accordance with § 313 Sec. 2 No. 7 and 8 HGB, the Company is included in the consolidated financial statements of Tier Mobility SE, Berlin, Germany, which constitutes the smallest and at the same time the largest group of undertakings into whose consolidated financial statements the Company is included.

The consolidated financial statements are filed with the electronic Federal Gazette (Bundesanzeiger) and the commercial register of the Local Court of Munich (HRB).

There is no shareholding of the Group in Tier Funding I GmbH and Tier Funding II GmbH, but for financing purposes the group is using this special purpose entity (SPE). Based on the structure and the relevant agreements between Tier Mobility SE and Tier Funding, the company concluded that Tier Mobility SE has control over the SPE. Therefore, both entities are consolidated in the Group. Tier Mobility SE sold E-Scooters to the SPE and leased it back. The purchase of the E-scooters by Tier Funding were financed by loans. The economic ownership was not transferred to Tier Funding. The e-scooters are thus recorded in Tier Mobility SE.

In October 2025, the Group lost control of the SPE as it extinguished the external debt issued by the SPE, as well as terminated all outstanding agreements between the Group and the SPE. As a result, the Group deconsolidated the SPE as of 31 October 2025. The Group accounted for the deconsolidation as an intragroup restructuring with no gain or loss recognised in the P&L. As of 31 December 2025, the Group deconsolidated the SPE because the Group lost control of the SPE via termination of the respective agreements and extinguishment of external debt.

### Disclosure exemptions

In accordance with § 264 section 3 HGB, Tier Services GmbH is exempt from the requirements to disclose its financial statements and to prepare notes to the financial statements and a management report.

In accordance with article BW (Burgerlijk Wetboek) 2:403 Tier Mobility Netherlands BV is exempt from the requirements to disclose its financial statements and to prepare notes to the financial statements and a management report.

### List of subsidiaries

These consolidated financial statements contain the financial statements of all companies which Group either directly or indirectly controls. The consolidated financial statements of the Group include:

| Name                                   | City and country of incorporation | Equity interest 2025 (%) | Equity Interest 2024 (%) |
|----------------------------------------|-----------------------------------|--------------------------|--------------------------|
| Tier Mobility Austria GmbH             | Vienna, Austria                   | 100                      | 100                      |
| Tier Mobility Spain SRL                | Madrid, Spain                     | 100                      | 100                      |
| Ambitioustime Unipessoal Lda           | Lisbon, Portugal                  | 100                      | 100                      |
| Tier Mobility Limited                  | London, UK                        | 100                      | 100                      |
| Tier Mobility Sweden AB                | Stockholm, Sweden                 | 100                      | 100                      |
| Tier Operations Limited                | London, UK                        | 100                      | 100                      |
| PushMe Bikes Limited                   | London, UK                        | 100                      | 100                      |
| PushMe Bikes Hellas Single Member P.C. | Athens, Greece                    | 100                      | 100                      |

|                                                          |                         |     |     |
|----------------------------------------------------------|-------------------------|-----|-----|
| Tier Mobility France SAS                                 | Paris, France           | 100 | 100 |
| Tier Mobility Finland OY                                 | Helsinki, Finland       | 100 | 100 |
| Tier Mobility Doha LLC                                   | Doha, Qatar             | 100 | 100 |
| Tier Mobility Suisse GmbH                                | St. Gallen, Switzerland | 100 | 100 |
| Tier Operations Israel Limited                           | Tel Aviv, Israel        | 100 | 100 |
| Tier Mobility Belgium SRL                                | Brussels, Belgium       | 100 | 100 |
| Tier Mobility Denmark ApS                                | Copenhagen, Denmark     | 100 | 100 |
| Tier Mobility Hungary kft                                | Budapest, Hungary       | 100 | 100 |
| Tier Operations Hungary kft                              | Budapest, Hungary       | 100 | 100 |
| Tier Mobility Ireland limited                            | Dublin, Ireland         | 100 | 100 |
| Vento Mobility SRL                                       | Turin, Italy            | 100 | 100 |
| Tier Mobility Netherlands BV                             | Amsterdam, Netherlands  | 100 | 100 |
| Tier Mobility Norway AS                                  | Oslo, Norway            | 100 | 100 |
| Tier Mobility Poland SP.Z.O.O                            | Warsaw, Poland          | 100 | 100 |
| Tier Mobility Saudi<br>for information technology<br>LLC | Riyadh, Saudi Arabia    | 100 | 100 |
| Tier Mobility Slovakia sro                               | Bratislava, Slovakia    | 100 | 100 |
| Tier Bahrain WLL                                         | Manama, Bahrain         | -   | 100 |
| Tier Services GmbH i.L                                   | Berlin, Germany         | 100 | 100 |
| Innohub Electric Scooter<br>Rental llc                   | Dubai, UAE              | 100 | 100 |
| Fantasma GmbH                                            | Munich, Germany         | 100 | 100 |
| Nextbike UK Ltd                                          | London, UK              | 100 | 100 |
| emTransit BV                                             | Amsterdam, Netherlands  | 100 | 100 |
| emTransit GmbH                                           | Aachen, Germany         | 100 | 100 |
| emTransit s.r.l.                                         | Milan, Italy            | 100 | 100 |
| Dott SAS                                                 | Paris, France           | 100 | 100 |
| emTransit SRL                                            | Anderlecht, Belgium     | 100 | 100 |
| emTransit Ltd.                                           | London, UK              | 100 | 100 |
| emTransit Sp. z o.o.                                     | Warsaw, Poland          | 100 | 100 |
| RideDott S.L.U.                                          | Barcelona, Spain        | 100 | 100 |
| Dott BV                                                  | Amsterdam, Netherlands  | -   | 100 |
| EMTRANSIT LTD                                            | Tel Aviv, Israel        | 100 | 100 |
| emTransit AB                                             | Stockholm, Sweden       | 100 | 100 |
| Dott Sweden AB                                           | Stockholm, Sweden       | 100 | -   |
| Dott AS                                                  | Årnes, Norway           | 100 | 100 |
| Dott Oy                                                  | Helsinki, Finland       | 100 | 100 |

### 33. Subsequent Events

From January 2026 to March 2026, the Group received approximately €1.7 million in advanced proceeds for its Series D extension. In May 2026, the Group completed the registration of all 221,458 Series D extension shares. As a result, the Group will reclassify approximately €0.4 million based on the nominal amount per share from capital reserves to share capital in Q2'26.

On 20 February 2026 emTransit B.V. entered into an Ancillary Facilities Agreement (the "RCF") with Coöperatieve Rabobank U.A. ("Rabobank"). Under the RCF, Rabobank will provide an overdraft facility of up to €10.0 million for the working capital and general corporate purposes of the Group. The RCF will accrue interest on euro debit balances based on EURIBOR plus a margin.

In March 2026 the Group agreed to terminate the loan with Citibank, resulting in a €1.9 million one-off income on derecognition.

The Group is required to list the Nordic Bonds on the Nasdaq Stockholm Exchange, which is a regulated market by 27 October 2026. To meet the listing requirements, the Group must have audited consolidated financial statements for the Group for the years ended 31 December 2025 and 31 December 2024, file a prospectus in Swedish and English, as well as comply with other administrative and procedure requirements as mandated by the exchange. On 4 June 2026 the Group obtained a waiver via written procedure from at least 50% of the bond holders to extend the deadline of completing the Group audits for the years ended 31 December 2024 and 31 December 2025 through 17 July 2026. Furthermore on 27 July 2026, the Group obtained bondholder approval through a written procedure to extend the audit completion deadline to 30 September 2026, with a consent fee of 1.00% of the nominal bond amount and a consent premium of 3.00% to be added to existing redemption premiums under the Terms and Conditions of the Bonds.

Additionally, the Group made the following changes in the Administrative Board:

- Maxim Romain – in January 2026, Maxim Romain was appointed the Chief Executive Officer of the Group, with Henri Moissinac transitioning to the Executive Chairman of the Administrative Board, and Laurence Leuschner stepping down as Executive Chairman
- Carlo Napolitano – resigned on 10 August 2026. As at the date of signing of these financial statements, no successor has yet been appointed.

The Company continues to monitor the ongoing geopolitical conflicts in the Middle East and evaluates their potential macroeconomic implications. As of the reporting date, these events have not resulted in any material adverse impacts on the Company's operations, supply chain, or financial performance. However, due to the inherent unpredictability of global geopolitical conditions, the Company will continue to closely monitor the situation to mitigate any emerging risks.

Berlin, 29 September 2026

The Executive Directors

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Maxim Gaston Hubert Romain

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Vikas Gupta