



CABONLINE



# We move the Nordics

Annual and Sustainability Report 2025

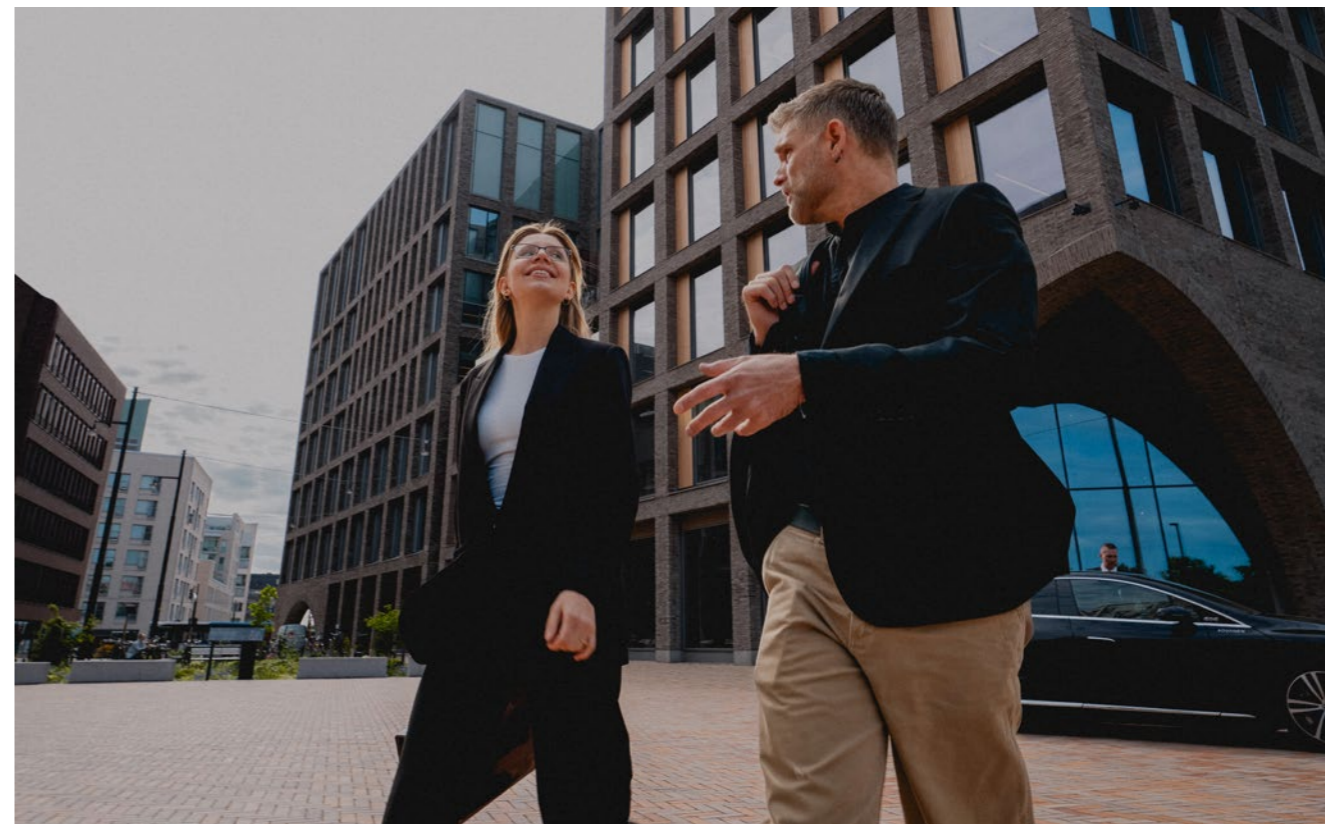


Cabonline is the leading mobility provider in the Nordic region, offering taxi services through strong local brands and a shared digital platform.



ANNUAL AND SUSTAINABILITY REPORT 2025

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THIS IS CABONLINE

# We move the Nordics

Through strong local brands and a unified digital platform, Cabonline provides reliable mobility solutions for private travelers, businesses and the public sector.

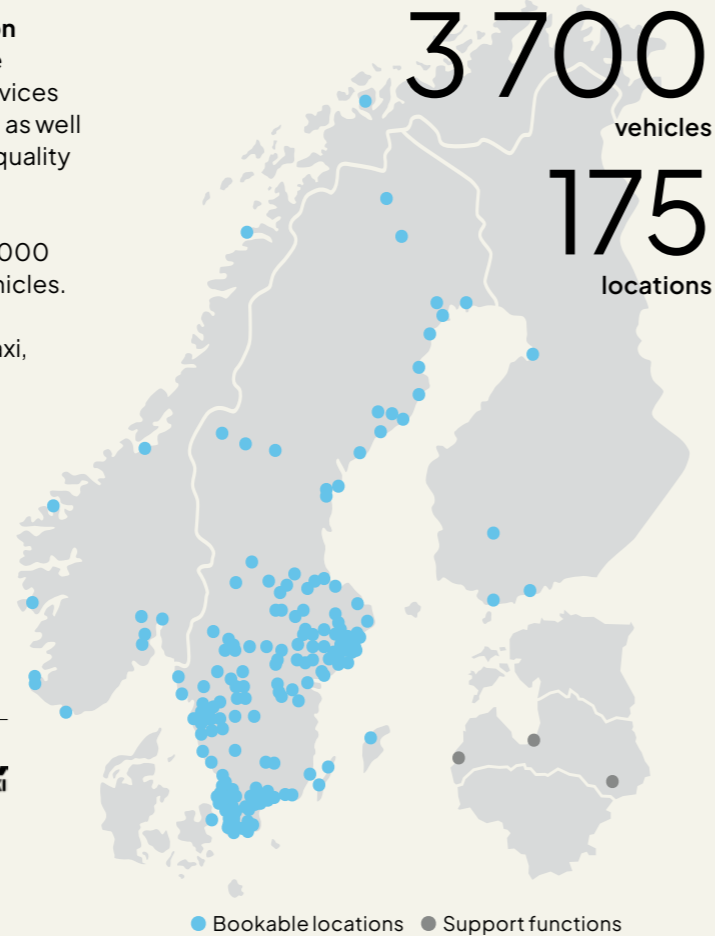
### The leading taxi company in the Nordic region

Cabonline offers dependable and accessible services within publicly procured mobility services such as school and elderly transport services, as well as business and private travel. Sustainability, quality and safety are integral parts of our operations.

As of December 31, the Group consisted of 2,000 affiliated transporters and a total of 3,700 vehicles. Within Cabonline, several well-known brands can be found, including Sverigetaxi, Norgestaxi, FixuTaxi, Kovanen, TaxiKurir, Taxi Skåne and Umeå Taxi.

Together with our partners, we are available for booking in more than 175 locations across Sweden, Norway and Finland.

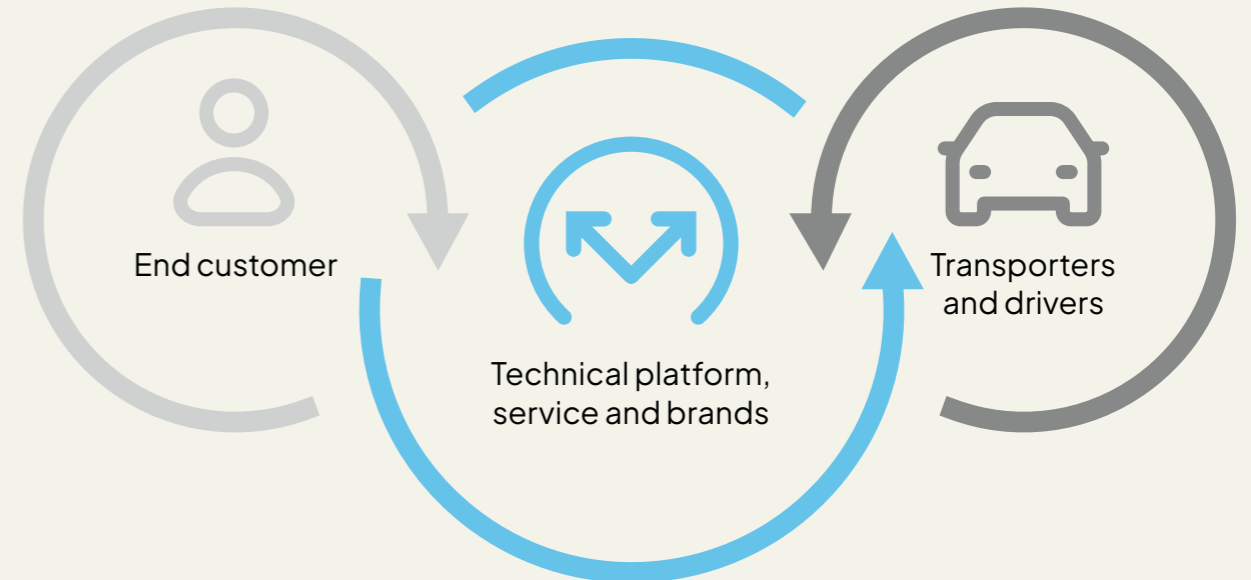
### Our brands



### Local presence with Nordic scale

Cabonline operates through a franchise model in which independent transporters are responsible for vehicles, drivers and transport services. Cabonline is responsible for quality assurance, customer relations, customer contracts, brands, pricing and the technical platforms for booking and traffic management. In addition, Cabonline provides local service, monitoring, support and training for drivers

and transporters. The transporters pay fixed and variable fees for access to the Group's resources. A significant share of the market consists of publicly procured mobility services, where quality, delivery capacity and sustainability are key competitive factors. The combination of local presence, Nordic scale and unified governance gives Cabonline a unique position in the Nordic taxi market.

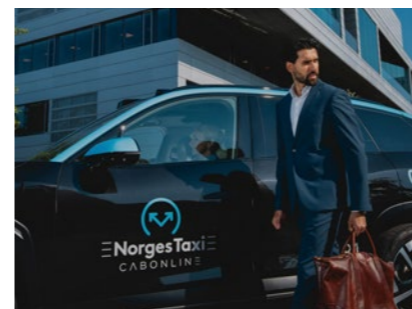
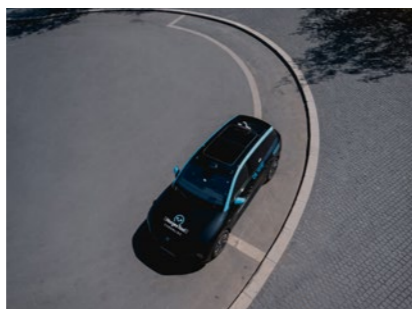




THE YEAR IN BRIEF

# A year of transformation

Cabonline continued to implement new digital platforms and refreshed both its customer offering and brand. At the same time, the streamlining of the organization advanced, along with a continued focus on quality and sustainability. Earnings increased in 2025, progressively so towards the end of the year.



## Improved earnings and strategic contracts won

The year was successful in publicly procured transport services (B2P), particularly in Sweden, with several strategically important contracts secured. Adjusted EBITDA increased by 12% driven by cost savings and a positive performance for Flygtaxi in the second half of the year. Overall, however, Cabonline recorded an organic decrease in revenue of 5% compared to 2024, mainly due to fewer business and private trips (B2B and B2C) and a lower number of affiliated cars.

## New digital platforms for more efficient traffic management

The iCabbi traffic management platform has now been launched in Region South, Stockholm and North, along with the accompanying driver app and settlement system. A new platform for school transport planning is also about to be rolled out. Once fully implemented, these systems will enhance quality, control, efficiency and route optimization while reducing climate emissions.

## Secured long-term financing and liquidity

The renegotiation of the sustainability-linked bonds was completed in January 2025, with improved terms and extended maturity. This ensured the company's long-term financing and liquidity. During the summer, work began to strengthen cash flow through more efficient management of accounts receivable and accounts payable.

## Streamlining and adaptation of the organization

Work to optimize processes and align the cost base with lower traffic volumes within business travel (B2B) and private travel (B2C) continued during the year. These measures led to a clear improvement in earnings during the last two quarters and contributed positively to the full-year result. Additional effects are expected in 2026.

## An updated offering and brand

During the year, Cabonline took a significant step forward in both its offering and brand. A new customer app was launched with enhanced communication features, the fleet was segmented into four vehicle categories to better address market demand and an updated visual identity was introduced. These initiatives form part of Cabonline's ongoing efforts to build a unified Nordic brand under the tagline *We move the Nordics*.

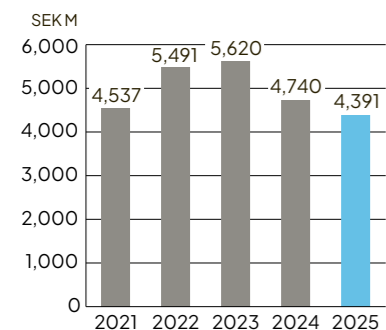
## Continued focus on quality, traffic safety and sustainability

During the year, the Hello communication platform was launched throughout Sweden to strengthen dialogue and collaboration with transporters and drivers – a key enabler of high service quality and stable operations. We also welcomed Jens Pettersson as COO and continued to refine our processes while advancing the transition toward a fossil-free vehicle fleet.

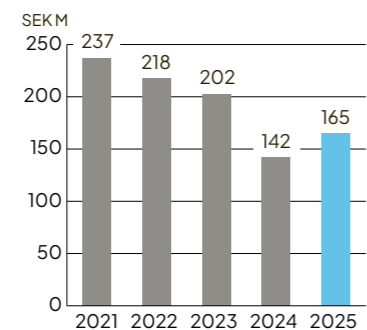


“Earnings increased thanks to strong cost control, solid performance in the public segment (B2P) and robust growth in Fly-taxi during the second half of the year.”

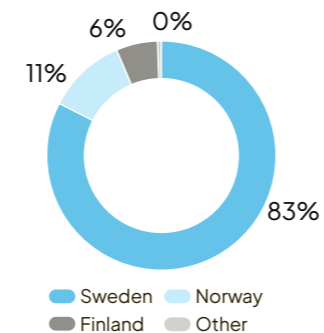
### Revenue 2021–2025



### Adjusted EBITA 2021–2025



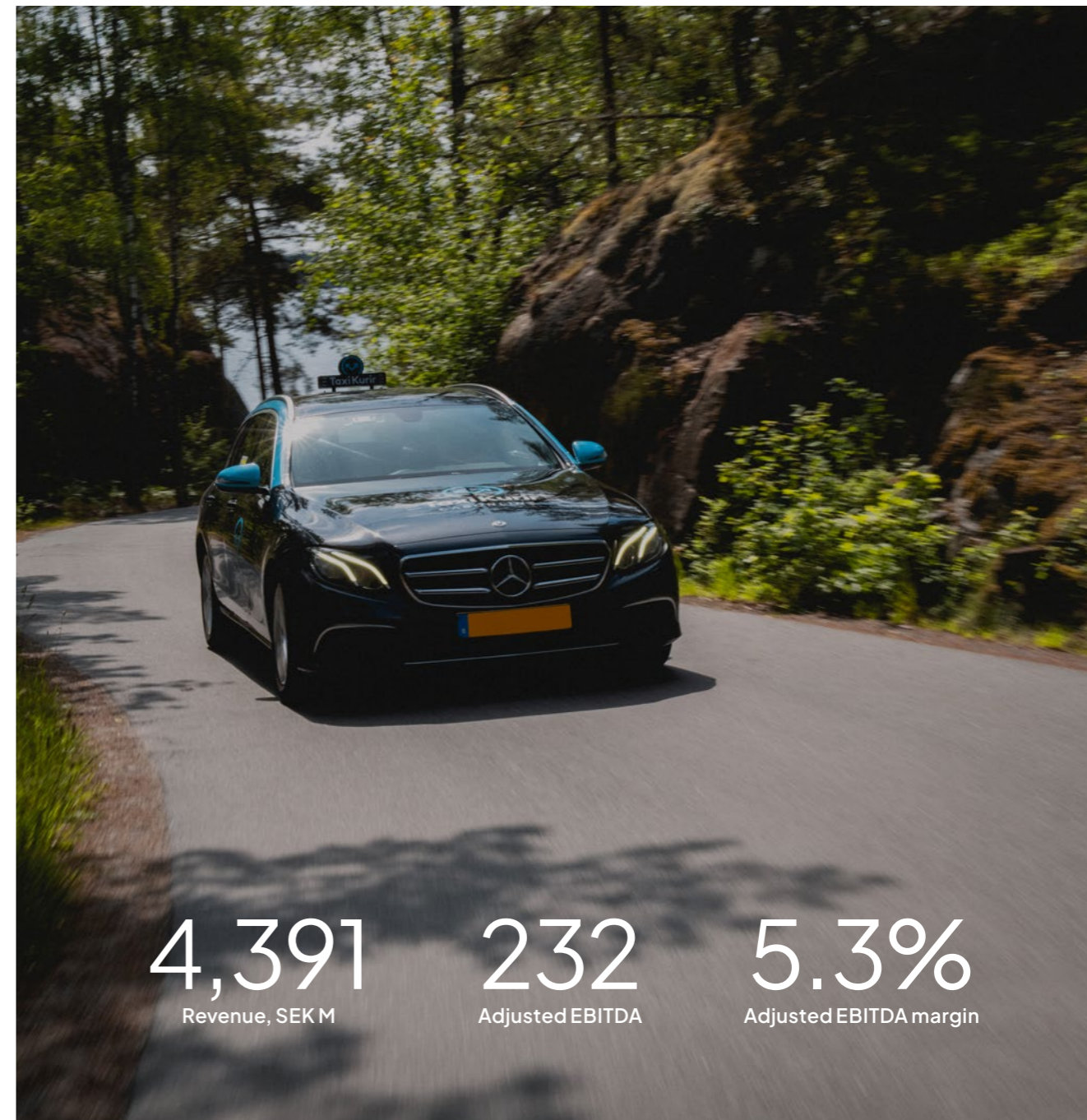
### Revenue per segment 2025



### Key performance indicators

SEKM	2022	2023	2024	2025
Revenue	5,491	5,620	4,740	4,391
Operating profit	154	163	104	153
Items affecting comparability	-36	-11	-26	-7
Adjusted EBITDA	280	264	208	232
Adjusted EBITA	218	202	142	165
Adjusted EBITA margin, %	4.0	3.6	3.0	3.8

The tables refer to Reconciliation of alternative performance measures, see definitions on page 81.





SUSTAINABILITY AT CABONLINE

# Pathways to a sustainable future

Cabonline works with a clear focus on sustainability and has published sustainability reports since 2017. In 2024, Cabonline became the first taxi company in Northern Europe with SBTi-validated targets. The 2025 report is the first time Cabonline reports in accordance with the CSRD. Sustainability efforts are carried out across the entire organization within the areas of environmental and social sustainability, as well as sustainable governance. Each area includes specific targets, commitments and prioritized activities.

**Active environment and climate action**

Cabonline is working toward a fully fossil-free vehicle fleet by 2030 and aims to reduce emissions in line with the Paris Agreement's 1.5-degree target. As the first taxi company in Northern Europe, Cabonline had its sustainability targets validated by the Science Based Targets initiative (SBTi) in 2024. Cabonline also focuses on route optimization and traffic planning to minimize driving distances and reduce the climate footprint in its daily operations.

**Responsible partner and attractive workplace**

Cabonline contributes to social sustainability by providing safe and accessible mobility for all. As a major indirect employer of people from diverse backgrounds and experiences, inclusion and diversity are central to the company's operations. Ensuring sustainable working conditions for employees, transporters and drivers is fundamental to delivering high-quality community-essential transport services.

**Responsible business governance**

Cabonline sets high standards for ethical and professional conduct throughout the value chain and continuously strengthens its systems and processes

to enhance control, traceability and regulatory compliance in day-to-day operations. This supports accurate reporting of trips and revenue and promotes transparency and fair competition in the market.

**Green financing framework**

Cabonline is financed through sustainability-linked bonds with terms tied to the achievement of pre-defined sustainability targets: share of fossil-free vehicles, emission reductions in line with SBTi-validated climate targets and the proportion of vehicles equipped with alcohol interlocks. By linking financing to these targets, sustainability efforts are integrated into the Group's governance and performance monitoring.

76%

fossil-fuel-independent passenger vehicles (electric + biogas)

50%

electric vehicles in the entire fleet



**KPI 1: Share of fossil-fuel-independent passenger vehicles**

The target for 50 percent of passenger cars to be fossilfuel-independent (electric + biogas) by the end of the 2025 financial year was exceeded by a wide margin, reaching 76 percent. Of the entire fleet, 50% was electrified at the end of the year.

	Targets	Result
2022		43%
2023	30%	53%
2024	40%	68%
2025	50%	76%
2026	55%	

**KPI 2: Science-based emissions reduction for Scope 1-3**

Cabonline has adopted a target to reduce emissions by 42 percent by 2030, using 2022 as the base year. The target covers both own operations and franchise operations and has been validated by the Science Based Targets initiative (SBTi) in line with the 1.5°C target of the Paris Agreement. In 2025, total emissions decreased compared to base year, mainly as a result of lower emissions in the franchise operations and the company's own operations, while emissions related to purchased energy increased slightly. Read more on page 62.

**KPI 3: Share of vehicles equipped with alcohol ignition interlocks**

The target for 87 percent of the Group's taxi vehicles to be equipped with alcohol ignition interlocks by the end of 2025 was achieved, as 94 percent of the vehicles had such devices installed.

	Targets	Result
2022		72%
2023	77%	80%
2024	82%	90%
2025	87%	94%
2026	89%	



A MESSAGE FROM THE CEO

# One of the leading mobility providers in the Nordic region

2025 was a strong year for Cabonline in publicly funded transport services (B2P) and Flygtaxi. Earnings increased in 2025, with momentum building towards year-end. The transition to a new technical platform and the efficiency improvements initiated in 2024 continued during the year. We are well positioned for the future.

**Charlotta Söderlund**  
President and CEO

The year 2025 was strong in publicly procured transport services (B2P). Competitive pressure remained high in the business (B2B) and private (B2C) travel markets, resulting in lower overall revenue compared to the previous year. Earnings improved year on year, supported by cost savings and a strong performance in Flygtaxi during the second half of the year.

**Community-essential passenger transport**

Publicly procured transport services (B2P) — such as mobility services for elderly, school trips and and patient transport — represent our most important mission. These services enable safe, reliable mobility for people with special needs and form part of the special public transport system. Publicly procured transport services provide a stable and recurring source of revenue for us, our drivers and transporters, accounting for approximately 70 percent of total revenue. In the spring, we achieved a new record level in ANBARO, the survey measuring customer-perceived quality in special transport and patient transport in Stockholm.

In 2025, we secured several public tender contracts — both new and renewed — including for the City of Stockholm, the Swedish Legal, Financial and Administrative Services Agency, Helse Bergen, Region Uppsala, the City of Gothenburg and Västtrafik, some of

which are still pending appeal. The Group currently has more than 70 publicly procured contracts.

**Developments during the year**

The focus on business travel (B2B) continued during the year and several important agreements were signed with Connecting Stockholm, Hurtigruten, Nokia, VR Öresundståg and Yleisradio. Business travel revenue remained stable compared to the previous year. Flygtaxi showed strong performance in the second half of the year, with increased volumes and revenue compared to the previous year. Key agreements were signed with SAS and Finnair.

In the private travel segment (B2C), a new customer app was launched during the year with improved communication features and enhanced opportunities to create flexible, customer-focused offerings. The fleet was also segmented into four vehicle categories to better meet demand and improve accessibility, including wheelchair-accessible taxis. The number of private trips declined compared to the previous year.

During the year, we took important steps toward building a stronger and more unified Nordic Group brand under the tagline *We move the Nordics*.

4,391

Revenue, SEK M

232

Adjusted EBITDA



“With strengthened financial stability, ongoing technological development and a consistent commitment to sustainability, we are well positioned for the future. A more cohesive Nordic brand further reinforces our position and long-term competitiveness.”

**Cost control and financing**

In 2025, we continued to streamline our processes and reduce overlap, resulting in increased efficiency across all functions. These initiatives strengthened earnings for 2025 and are expected to deliver continued positive effects in 2026.

**New booking and dispatch platform**

During the year, the cloud-based booking and traffic management platform iCabbi was deployed in Stockholm and Region North. The aim is to enhance control, traceability and transparency in booking, dispatch and reporting, while improving efficiency, quality and the customer experience in daily operations. The Hello communication platform was also launched across Sweden to strengthen dialogue with drivers and transporters and boost engagement – an important step in ensuring high service quality and reliable delivery for our customers.

**Driving the transition of the Nordic taxi industry**

Sustainability has been an integral part of Cabonline’s strategy and operations for nearly a decade. The year 2025 marks the first time we report in accordance with the Corporate Sustainability Reporting Directive (CSRD), further strengthening transparency, structure and the follow-up of our sustainability efforts. Our sustainability-linked bonds tie the Group’s financial terms to clearly defined climate and safety targets. As the first taxi company in the Nordic region, Cabonline had its climate targets validated by the Science Based Targets initiative (SBTi) in 2024. These targets align with the 1.5-degree trajectory and provide a science-based foundation for the Group’s transition.

In 2025, we significantly exceeded the targets linked to this framework. By the end of the year, 76 percent of the passenger-car fleet was powered by electricity or

biogas, compared to a target of 50 percent. We also achieved notable progress in traffic safety, with a substantial increase in the share of vehicles equipped with alcohol interlocks in Norway and Finland.

**Secured long-term financing and liquidity**

In January 2025, we completed the renegotiation of our sustainability-linked bonds, achieving improved terms and an extended maturity that strengthen our long-term financing and liquidity. During the summer, we also began work to improve cash flow by further developing our processes for accounts receivable and supplier payments.

**The road ahead**

In 2026, we will continue to advance our strategic initiatives with a focus on technology, efficiency and quality. The implementation of iCabbi and its associated systems will be completed during the year, and the Hello communication platform will be further embedded across the Group. Our work to strengthen the Nordic Group brand will also continue.

Through a combination of technological innovation, financial stability and a consistent commitment to sustainability, we are well positioned to meet market demands and further enhance our competitiveness.

Finally, I would like to extend my sincere thanks to our passengers, customers and investors for their continued trust, and to all employees, drivers and transporters for your dedication and hard work. Together, we will continue to build a more efficient and sustainable taxi business.

Stockholm, April 2026  
Charlotta Söderlund  
President and CEO





# Corporate Governance Report



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# Corporate Governance Report

This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act, and has been audited by Cabonline's auditors. The corporate governance report is not prepared in accordance with the Swedish Code for Corporate Governance ("the Code").

## Corporate governance at Cabonline

Good corporate order involves ensuring on behalf of the shareholders that Cabonline is managed sustainably, responsibly, and as efficiently as possible while creating the most value. External regulations and internal governance instruments form the foundation for corporate governance.

Following Cabonline's first listing of bonds on Nasdaq Stockholm during 2017, the company complies with Nasdaq Stockholm's Rule Book for Issuers of corporate bonds.

1

### Shares

At the end of 2025, the share capital amounted to SEK 78,555,685, divided into 7,855,568,493 shares, of which the number of Class A shares with two votes amounted to 33,779,007, the number of Class B shares with one vote to 1,777,842, the number of Class D shares with one vote to 7,050,000,000, the number of Class D1 shares with one vote to 250,000,000, the number of Class D2 shares with one vote to 200,000,000, and the number of Class C shares, which are preference shares with one vote, to 320,011,644.

At year-end 2025, Cabonline was mainly owned by an international group of shareholders, with the share register administered by Euroclear. Holdings representing a minimum of one-tenth of the number of voting rights was held by Invesco, 30.53%, and Nordstjernan Kredit kommanditbolag, 15.73%. For more information, see [www.invesco.com](http://www.invesco.com) and [www.nordstjernan.se](http://www.nordstjernan.se).

2

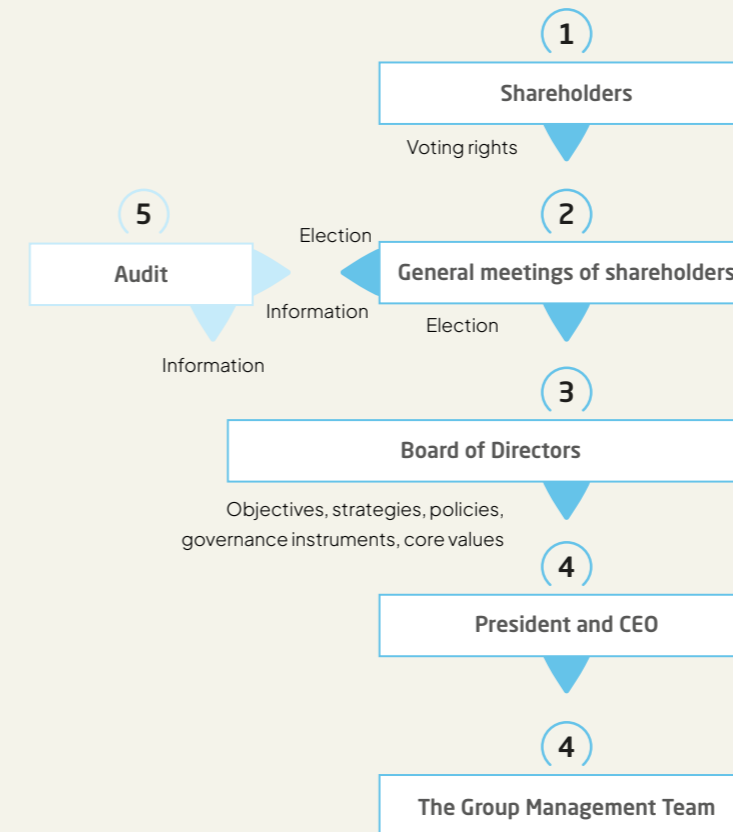
### General meetings of shareholders

Pursuant to the Swedish Companies Act, a general meeting of shareholders is the company's highest decision-making body. At the Annual General Meeting ("AGM"), which according to Companies Act shall be held within six months of the end of the preceding financial year, resolutions are to be passed concerning, inter alia, adoption of the ESEF-report, the statement of profit and loss and statement of financial position for the Group and parent company, appropriation of the company's profit, discharge of the Board of Directors and CEO from personal liability and election of Board members and auditors. Extraordinary general meetings (EGMs) are held when the Board of Directors considers such meetings appropriate or when either the auditor or shareholders representing at least ten percent of all issued shares request such a meeting in writing for a specified purpose.

According to the Articles of Association, notice of a general meeting is to be published in Post- och Inrikes Tidningar and published on Cabonline's website ([www.cabonlinegroup.com](http://www.cabonlinegroup.com)). An announcement that the notice has been issued is to be published in Dagens Industri. The notice convening the AGM must be published not earlier than six weeks and not later than four weeks prior to the meeting.

Notice convening an EGM must be issued no earlier than six weeks and no later than four weeks prior to the date of the EGM if the EGM is to pass resolutions concerning a proposed amendment of the Articles of Association. For any other EGM, the notice convening the meeting must be announced not earlier than six weeks and not later than two weeks prior to the meeting. Shareholders are entitled to vote for all shares in the company held by the shareholder.

## Overview of governance



### External governance instruments

Important external governance instruments that constitute the framework for corporate governance:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq Stockholm's Rule Book for Issuers
- The EU Regulation on Market Abuse
- ESMA's European Single Electronic Format - ESEF

### Internal governance instruments

Important mandatory internal governance documents:

- Articles of Association
- Rules of procedure for the Board
- Instructions for the CEO and financial reporting
- Guidelines for internal control and risk management
- Code of conduct
- Policies and other guidelines

**General meetings 2025**

On January 9, 2025, an Extraordinary General Meeting was held at which Charlotta Söderlund was elected as a new Board member.

The Annual General Meeting was held on May 21, 2025. The AGM re-elected Peter Viinapuu, Charlotta Söderlund, Julian Russ and Thomas Naess as ordinary Board members. The Board members were re-elected for the period until the end of the next Annual General Meeting. Peter Viinapuu was elected Chairman of the Board. The AGM also decided that no deputy Board members shall be elected, that the remuneration for the Chairman shall be SEK 800,000 and that no remuneration is paid to other Board members. The AGM re-elected Ernst & Young AB as the company's auditor for the period until the end of next AGM. It was noted that Ernst & Young AB appointed Authorized public accountant Andreas Nyberg Selvring as the lead auditor. Fees to the auditors shall be paid according to approved invoices.

**3**

**The Board of Directors**

Under the Swedish Companies Act, Cabonline's Board of Directors is responsible for goals and strategies, organization and management of the company's affairs and for ensuring procedures and systems for evaluating set targets, continuously assessing the company's performance and financial position and for evaluating the operational management. The Chair of the Board has a particular responsibility for the management of the work of the Board of Directors and for ensuring that such work is well organized and conducted effectively.

Cabonline's Articles of Association state that the Board of Directors shall consist of not fewer than three and not more than ten ordinary members. Members of the Board of Directors are elected by the general meeting until the next AGM.

There are no limitations on the length of the tenure of members of the Board of Directors. The Board of Directors at Cabonline consists of three ordinary members and the Chairman. For a presentation of the Board of Directors see page 14.

The Board complies with written rules of procedure, of which the most recent version was adopted at the statutory board meeting following the AGM on May 21, 2025. The rules of procedure are revised annually and adopted annually at the statutory Board meeting. The rules of

procedure govern, inter alia, Board of Director practices, its functions, and the allocation of work between Board members and the CEO. At the statutory Board meeting, the Board of Directors adopts instructions for the CEO and reporting instructions.

The Board works in accordance with an annual plan, which ensures that all the follow-up and focus areas of relevance to the Board of Directors are addressed during the year in a planned and structured manner.

**Evaluation of the Board of Directors' work**

The Board of Directors continuously evaluates its work, often in conjunction with the Board of Directors meetings. The purpose of this evaluation is to gain an understanding of the Board of Directors members' opinions on how the Board or Directors' work is conducted and the measures that can be implemented to enhance the efficiency of the Board of Directors' work. The intention is also to gain an understanding of the type of issues the Board of Directors believe should be given more attention and the areas that could potentially require further expertise on the Board.

**Board of Directors' evaluation of the CEO**

At several of the scheduled Board of Directors meetings, the Board has a discussion without the presence of the operational management, since the CEO is a member of the Board the CEO leaves the meetings when he is evaluated by the Board.

**Board of Directors' work in 2025**

During 2025, 13 Board of Directors meetings were held of which one was held per capsulam.

During the financial year, the tasks normally undertaken by an Audit Committee were performed by the Board of Directors in its entirety during regular Board meetings. This means that the Board has ensured the quality of the company's financial reporting and established guidelines for which services other than auditing that the company may procure from the company's auditors. During the year special emphasis was placed on evaluating the company's risk process, simplifying the legal structure, and deciding on Group-wide policies and other governing documents.

During the year, the tasks normally performed by the Remuneration Committee were carried out by the Board of Directors in its entirety during Board meetings. This means that the Board has both prepared and decided on proposals regarding remuneration principles,

remuneration and other terms of employment for the CEO and Group Management, as well as followed up and evaluated the company's remuneration policy, remuneration program and remuneration structure.

Prior to the Board meetings, an agenda is sent, together with in-depth information on more important matters and decision material to the Board members.

During the year, the Board dealt with year-end reports, interim reports, matters prior to the Annual General Meeting, evaluation of the auditors, the annual and consolidated report, strategy and budget. During the year, the Board has also processed the Group's funding and liquidity.

During the year, the Board met with a number of senior executives as well as other key people within Cabonline, who participated in the handling of individual items on the agenda. Between Board meetings, the Chair of the Board, together with the principal owner's representatives on the Board, maintains ongoing contact with the CEO, including through weekly meetings.

**Board Committees**

The rules of procedure for the Board includes instructions for committee work. Work normally performed by the Audit and Remuneration Committee has been carried out by the Board of Directors as a whole.

**4**

**CEO**

The CEO reports to the Board and is primarily responsible for the day-to-day management and operation of the business. The division of responsibilities between the Board of Directors and the CEO is set out in Cabonline's

Rules of Procedure for the Board of Directors and in the Instructions for the CEO. The CEO is also responsible for preparing reports and compiling information for the Board members, as well as for presenting such material at Board meetings. According to the Instructions for the CEO, the CEO is responsible for the financial reporting and must thus ensure that the Board receives adequate information so that the Board can evaluate the company's financial position. The CEO must continuously keep the Board of Directors informed of any circumstances that cannot be considered immaterial to the shareholders. For a presentation of the CEO and Group Management, see page 15.

**5**

**Audit**

Cabonline's statutory auditor or auditing company is appointed at the AGM. The auditor shall examine the company's ESEF-report, annual report and accounts, applied accounting principles and the Board's and CEO's administration. After each financial year, the auditor shall submit an auditor's report to the shareholders at the Annual General Meeting. According to the Articles of Association, Cabonline must have one or two auditors with a maximum of two deputy auditors or a registered auditing company. At the 2025 Annual General Meeting, Ernst & Young AB was re-elected as auditing firm until the end of the 2026 AGM, with Andreas Nyberg Selvring as the lead auditor. During the year, the Board of Directors met with the auditor.

**Board of Directors, meeting attendance and fees**

Name	Position	Nationality	Independent <sup>1</sup>	Board meetings	Fees in total 2025 (SEK)	Shareholdings
Peter Viinapuu	Chair of the Board	Swedish	Yes/Yes	12/13	800,004	340,000
Charlotta Söderlund <sup>2</sup>	Board member (and CEO)	Swedish	No/Yes	12/13	No fee	142,227
Thomas Naess <sup>3</sup>	Board member	Norwegian	Yes/No	12/13	No fee	0
Julian Russ <sup>4</sup>	Board member	German	Yes/No	13/13	No fee	0

1. Refers to the relationship with the company and its management, and with the major shareholders, respectively.  
 2. Charlotta Söderlund was appointed CEO on July 25, 2024, and was elected to the Board in January 2025. The CEO does not receive any Board remuneration.  
 3. Thomas Naess is employed by a management company affiliated with a major shareholder and has waived his Board remuneration.  
 4. Julian Russ is employed by a management company affiliated with a major shareholder and has waived his Board remuneration.



# Internal control

The Board of Directors' responsibility for internal control is governed primarily by the Swedish Companies Act and the Swedish Annual Reports Act. Every year, in conjunction with financial reporting, information regarding the most important aspects of Cabonline's system for internal control and risk management must be included in the company's Corporate Governance Report.

Internal control and risk management are an integrated part of the company's operations and is broadly defined as a process established to provide reasonable assurance regarding the achievement of the objectives and strategies described in the following. The procedures for internal control, risk assessment, control activities and monitoring with respect to the financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations.

## Control environment

The Board of Directors holds the ultimate responsibility for the internal control of financial reporting and annually adopts a number of governance documents designed to provide support for the Board and the Group Management to act in a way that promotes proper and thorough internal control and risk management. The central governance documents include the Board's rules of procedure, instructions for the committees and instructions for financial reporting. The Board of Directors has also adopted attestation

instructions and a financial policy. The company also has an Accounting Manual, containing principles and guidelines, as well as processes for the financial statements and financial reporting. In 2025, the Board concluded that there was no need to introduce a dedicated internal audit function given the size and nature of the company and other internal control procedures. The responsibility for ensuring that regular work is conducted in respect of the control environment rests with the CEO, who regularly reports to the Board in accordance with given instructions.

The company's Accounting and Finance Department plays an important role in ensuring the quality of financial information.

It is responsible for ensuring that the financial information is complete, correct and ready in time. The Accounting and Finance Department reports to the CFO who in turn reports to the CEO.

The company's external auditor continuously reports their observations to the CEO and to the Board of Directors.

## Risk assessment and control activities

Risk is defined as the uncertainty concerning whether an event will occur and its effect on a unit's ability to achieve its business objectives in a given period of time (one to three years). Risk management is an important part of internal control. The Board of Directors is ultimately responsible for risk management and has also adopted a risk policy. The risk assessment is performed

regularly by the Board of Directors. Control activities are both internal and external and their purpose is to identify and limit the risks.

The risks that have been identified regarding financial reporting are managed through the company's control activities that are documented in descriptions of processes and procedures. The purpose of the control activities is to continuously prevent, detect and correct errors and deviations.

Cabonline's management team reports its views on the company's risks continuously, usually on a quarterly basis, to the Board of Directors.

## Communication and follow-up

Cabonline has information and communication channels designed to promote complete and accurate financial reporting; for example, through governing documents in the form of internal policies and handbooks made available to Cabonline's employees via the company's Intranet. The Board of Directors has updated all policies during the year.

The external auditors report their examination of internal controls to the Board of Directors once per year in conjunction with the company's third-quarter reporting.

Group Management is responsible for informing all employees that control responsibilities must be taken with the utmost seriousness, and that financial reporting occurs through a Group-wide system for all units using shared templates.



# Board of Directors



**Peter Viinapuu**

*Chair of the Board*

**Year of birth:** Sweden, 1964

**Elected:** Chair of the Board since October 23, 2023

**Other assignments:** -

**Education:** IHM Business School in Stockholm. Further education at Stockholm School of Economics

**Professional experience:** CEO Cabonline, CEO MTR Nordic, COO Scandinavian Airlines System

**Independence:** Independent in relation to the company and executive management. Independent in relation to the major shareholders

**Shareholding:** 340,000 Class B shares



**Thomas Naess**

*Board member*

**Year of birth:** USA, 1972

**Elected:** 2023

**Other assignments:**

**Education:** B.Sc. in Finance and Economics, David Eccles School of Business, University of Utah, Royal Norwegian Navy Officer School

**Professional experience:** Nordstjernan Kredit, Goldbridge Capital Partners, BlueBay Asset Management, Deutsche Bank. Advisory Committee Niam Credit, Advisory Committee Brunswick Real Estate Capital and Board member Nobina

**Independence:** Independent in relation to the company and executive management. Not independent in relation to the major shareholder

**Shareholding:** -



**Julian Russ**

*Board member*

**Year of birth:** Germany, 1993

**Elected:** 2023

**Other assignments:** -

**Education:** MPhil in Economics, University of Cambridge

**Professional experience:** Invesco Asset Management, Commerzbank AG och S&P Global

**Independence:** Independent in relation to the company and executive management. Not independent in relation to the major shareholder

**Shareholding:** -



**Charlotta Söderlund**

*President and CEO*

**Year of birth:** Sweden, 1970

**Employed by Cabonline:** 2017

**Other assignments:** -

**Education:** IHM Business School, Stockholm

**Professional experience:** COO Cabonline, Manager Service Delivery SOS Alarm, Operation Manager Taxi Stockholm

**Independence:** Not independent in relation to the company and executive management. Independent in relation to the major shareholders

**Shareholding:** 142,227 Class A shares

**Auditor**

Ernst & Young AB with **Andreas Nyberg Selvring** as the lead auditor. Andreas Nyberg Selvring was born in 1978 and is an Authorized Public Accountant.



# Group Management



**Charlotta Söderlund**

*President and CEO*

**Year of birth:** Sweden, 1970

**Employed by Cabonline:** 2017

**Other assignments:** -

**Education:** IHM Business School, Stockholm

**Professional experience:** COO Cabonline, Manager Service Delivery SOS Alarm, Operation Manager Taxi Stockholm

**Shareholding:** 142,227 Class A shares



**Erik Skånsberg**

*CFO*

**Year of birth:** Sweden, 1964

**Employed by Cabonline:** 2024

**Other assignments:** -

**Education:** Stockholm School of Economics, MSc, Business and Administration

**Professional experience:** 30 years of experience as CFO in various companies

**Shareholding:** -



**Magnus Creutz**

*CCO*

**Year of birth:** Sweden, 1974

**Employed by Cabonline:** 2024

**Other assignments:** -

**Education:** Stockholm University, MSc, Business and Administration

**Professional experience:** Head of Solution Sales ISS Facility Services, Director Product & Business Development Canal Digital AS

**Shareholding:** -



**Trygve Wiese-Haugland**

*CSTO*

**Year of birth:** Norway, 1985

**Employed by Cabonline:** 2022

**Other assignments:** -

**Education:** MSc Business Administration, Norwegian School of Economics (NHH)

**Professional experience:** BearingPoint, Acando and Bekk Consulting

**Shareholding:** -



**Jacob Segerheim**

*CTO*

**Year of birth:** Sweden, 1974

**Employed by Cabonline:** 2023

**Other assignments:** -

**Education:** Stockholm University

**Professional experience:** Telenor Group Nordic, Telenor Sweden, Tele2 Group, Tele2 Sweden and Done Interactive

**Shareholding:** -



**Jens Pettersson**

*COO*

**Year of birth:** Sweden, 1966

**Employed by Cabonline:** 2024

**Other assignments:** -

**Education:** Stockholm University

**Professional experience:** Responsible Growth, Goldfish Innovation, Talent Lab, Tele 2 Sweden

**Shareholding:** -



# Auditor's report on the corporate governance report

To the General Meeting of the shareholders of Cabonline Group Holding AB (publ), corporate ID number 559002-7156.

## Engagement and responsibility

The Board of Directors is responsible for the corporate governance report for the financial year 2025-01-01 – 2025-12-31 on pages 11-15 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 15 April, 2026

Ernst & Young AB

Andreas Nyberg Selvring  
Authorized Public Accountant



# Management Report



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# Management Report 2025

The Board of Directors and the CEO of Cabonline Group Holding AB (publ), corporate identity number 559002–7156, headquartered in Solna, hereby submit the annual report and consolidated financial statements for the 2025 financial year. The annual report and consolidated financial statements are for the first time in a format that enables uniform electronic reporting (ESEF-report).

## General information about the operations

Cabonline Group Holding AB (publ) is the parent company of the Cabonline Group (Cabonline). Cabonline is the leading taxi company in the Nordic countries with approximately 2,000 affiliated transporters with 3,700 taxis in Sweden, Norway and Finland. Within Cabonline there are many well-known brands such as TaxiKurir, Sverigetaxi, Norgestaxi and Kovanen. Together with its partners, Cabonline can be booked in 175 locations across Sweden, Norway and Finland.

Cabonline primarily operates through a franchise model, where independent transporters are responsible for vehicles, transport operations, and driver employment. Cabonline manages customer relationships, branding, pricing, and technological platforms and holds the publicly procured contracts as well as agreements with corporate clients. Transporters pay fixed and variable fees to access the Group's resources. A large part of the taxi market in Sweden, Norway and Finland consists of publicly procured services such as special transport services and school transport, known as special public transportation or community-funded service travel. Quality and sustainability have become increasingly important evaluation criteria in public tenders across all three countries.

For more information go to [www.cabonlinegroup.com](http://www.cabonlinegroup.com).

## Important events

### Financing

At the Extraordinary General Meeting on January 9, the new renegotiated terms for the company's sustainable bonds were approved. The terms entail reduced interest expenses, extended maturities and increased flexibility to ensure long-term financing and liquidity.

### Significant agreements

During the year, Cabonline received renewed or expanded assignments for service travel in several regions, including Region Örebro, Uppsala and Västra Götaland.

### Change in Management

In January, CEO Charlotta Söderlund was appointed as a new Board member at an Extraordinary General Meeting.

In November, Jens Pettersson assumed the position of new COO and became a member of Group Management.

### Booking and Dispatch Platform

During the year, the new booking and traffic management system iCabbi was implemented in Region Stockholm, followed by Region North and other parts of Region South. In 2026, the system will be deployed in the remaining parts of Sweden, as well as in Norway and Finland.

### Adjustment of the Business Model and Organization

During the year, the business model was adjusted to benefit drivers and passengers, which has negatively affected revenue. During the year, Cabonline worked to streamline processes to eliminate duplication of

work and to align the cost base with the reduced volume. These efforts generated results toward the end of 2025 and will also have an impact in 2026.

## Revenue and earnings trend

Revenue for the year decreased by 7% to MSEK 4,391 (4,740). The decline in revenue was primarily attributable to lower transport income resulting from fewer completed trips across all customer segments. The decline in revenue also reflects an adjustment of the compensation model in favor of the drivers, along with a reduced number of affiliated vehicles, resulting in lower contract revenue. Organic growth, before currency effects, amounted to -5%.

Capitalized development costs, relating to development expenditures for Cabonline's technical platforms among other things, decreased slightly compared to the previous year and amounted to MSEK 60 (64). The development costs relate to projects aimed at improving the functionality and stability of the technical platform.

Purchased transport costs refer to compensation paid to external transporters for completed journeys. This item decreased to MSEK -3,581 (-3,855) as a result of lower transport revenue.

Operating profit for the year amounted to MSEK 153 (104), of which items affecting comparability totaled MSEK -7 (-26) (see specification on pages 102–104, Alternative performance measures). The higher profit was mainly attributable to lower personnel expenses, despite the annual salary review, and lower consultancy costs, as external consultants were replaced by in-house employees. Increased profitability on public contracts has had a positive impact on profit. Lower contract revenue, higher penalties and increased marketing expenses have had a negative impact on

## Key performance indicators

SEK M	2025	2024	%
Revenue	4,391	4,740	-7%
-Transport revenue	3,760	4,068	-8%
-Contract revenue	521	564	-8%
-Other revenue	110	109	1%
Organic growth %*	-5.5%	-8.9%	-
Adjusted EBITDA*	232	208	12%
Depreciation of non-current assets**	-67	-66	-2%
Adjusted EBITA*	165	142	16%
Adjusted EBITA margin %	3.8%	3.0%	-
Items affecting comparability	-7	-26	73%
EBITDA	225	182	24%
EBITA	158	116	36%
Operating profit	153	104	104%
Operating margin %*	3.5%	2.2%	-

\*For definitions of alternative performance measures, see page 104  
 \*\*Excluding amortization of excess values\*\*

earnings. Net financial items totaled MSEK -191 (-216) and mainly consisted of interest expenses on interest-bearing liabilities and leases, including accrued loan costs related to the bonds.

Income tax amounted to MSEK 8 (-13) and consisted of current tax of MSEK -20 and positive effects from deferred tax of MSEK 28, of which recognized tax loss carryforwards in Finland during the period accounted for MSEK 29. The tax loss carryforwards represent losses reported for tax purposes for the years 2018 to 2023, which can be used to offset taxable profits in future years.

### Financial position

Cabonline's cash and cash equivalents as of December 31, 2025 amounted to MSEK 122 (207), of which MSEK 5 was pledged for lease obligations.

Net debt amounted to MSEK 1,638 (1,512) at the end of the year, and net debt / adjusted EBITDA was 7.1 times (7.3).

Cabonline has three issued bonds with maturities from March 2028 to April 2029 totaling MSEK 1,425. The bonds are listed on Nasdaq Stockholm and carry an interest rate of 7.5% - 12%. Detailed information can be found on Cabonline's website under Investors/Bonds.

The company has a guaranteed revolving credit facility of MSEK 150, which was fully utilized as at the reporting date. The interest rate for the facility is STIBOR 3m + 4.50%.

### Cash flow, cash and cash equivalents

Cash flow from operating activities amounted to MSEK -25 (54). The improvement in cash flow for the period compared to the previous year was mainly due to higher operating income and lower interest payments, only partly offset by a negative trend in working capital.

Cash flow from investing activities amounted to MSEK -70 (-68), and cash flow from financing activities amounted to MSEK -37 (-34).

Cash flow for the year amounted to MSEK -82 (156).

### Items affecting comparability

The year's result was affected by items affecting comparability of MSEK -7 (-26), mainly attributable to programs aimed at streamlining the organization and work processes, see specification on pages 102-104, Alternative performance measures).

Cabonline's business operations are divided into geographical areas. The Group operates in Sweden, Norway and Finland. The operations in Denmark were divested in early 2024. Segment Other includes Customer Service, central support functions, predominantly with internal revenues.

### Sweden

Segment Sweden brings together the client with the transporter in an efficient franchising network. Mediation of journeys is carried out for public sector clients, businesses and private customers under the TaxiKurir, Sverigetaxi and several local brands.

In addition, support services are also provided to taxi operators, such as leases of taxi vehicles and mediation of taxi insurance.

External revenue decreased by 4% to MSEK 3,600 (3,767). The revenue decline is primarily attributable to reduced transport revenue resulting from fewer completed trips. The decline in revenue also reflects higher penalties and an adjustment of the compensation model in favor of the drivers, along with a reduced number of affiliated vehicles, resulting in lower contract revenue. Organic growth amounted to -4%.

Adjusted EBITA amounted to MSEK 221 SEK (204). Adjusted for changes in principles for intra-group transactions, adjusted EBITA increased by MSEK 7. The higher profit was primarily attributable to lower personnel expenses, despite the annual salary review, driven by the cost-saving programs launched in August 2024. Higher capitalized development costs and a more restrictive approach to discounts for affiliated cars have had a positive impact on earnings. Lower external revenue, higher penalties and reduced contract income have had a negative impact.

### Sweden

SEK M	2025	2024	%
Revenue (external)	3,600	3,767	-4%
Organic growth, external revenue	-4.4%	-6.9%	-
Adjusted EBITDA pre management fee	235	219	7%
Depreciation/amortization	-12	-13	-11%
EBITA pre mngmnt fee	223	206	8%
Internal management fee	-2	-2	-
Adjusted EBITA	221	204	8%
Adjusted EBITA margin	6.1%	5.4%	-
Items affecting comparability	-7	-10	-28%
EBITDA	225	207	9%
EBITA	213	194	10%
Operating profit	208	182	14%
Operating margin	5.8%	4.8%	-

## Norway

Segment Norway brings together the client with the transporter in an efficient franchising network in Oslo, as well as Bergen, Trondheim, Stavanger, Drammen, Bodö and Ålesund. Mediation of journeys is carried out on behalf of public sector customers, businesses and private customers. The operations are conducted mainly under the brand Norgestaxi.

SEK M	2025	2024	%
Revenue (external)	499	541	-8%
Organic growth, external revenue	-4.1%	-11.2%	-
Adjusted EBITDA pre management fee	29	45	-36%
Depreciation/amortization	-3	-7	-53%
Adjusted EBITA	26	38	-32%
Internal management fee	0	-0	-
Adjusted EBITA	25	38	-32%
Adjusted EBITA margin	5.1%	6.9%	-
Items affecting comparability	-1	-11	-92%
EBITDA	28	34	-18%
EBITA	25	27	-8%
Operating profit	25	27	-8%
Operating margin	4.7%	4.6%	-

External revenue decreased by 8% to MSEK 499 (542). The revenue decline is primarily attributable to reduced transport revenues due to fewer transports carried out, particularly within the B2P segment. Contract revenue is lower due to fewer affiliated cars and lower volumes. Organic growth, before currency effects, amounted to -4%.

Adjusted EBITA amounted to MSEK 25 SEK (38). Adjusted for changes in accounting policies for intra-group transactions, adjusted EBITA increased by MSEK 10. The higher profit was mainly attributable to improved profitability on public contracts, lower personnel expenses driven by the cost-saving program launched in August 2024, and lower penalties.

## Finland

Segment Finland brings together the client with the transporter in an efficient franchising network in the Helsinki Area, Tammerfors and in Oulu. Mediation of trips occurs primarily on behalf of businesses and private customers, as well as for public clients. The operations are conducted under the Kovanen and FixuTaxi brands.

SEK M	2025	2024	%
Revenue (external)	276	355	-22%
Organic growth, external revenue	-19.7%	-18.8%	-
Adjusted EBITDA pre management fee	19	25	-21%
Depreciation/amortization	-4	-7	-45%
EBITDA pre mngmnt fee	15	17	-11%
Internal management fee	-0	-0	-
Adjusted EBITA	15	17	-10%
Adjusted EBITA margin	5.5%	4.8%	-
Items affecting comparability	0	-0	-
EBITDA	19	24	-20%
EBITA	15	17	-9%
Operating profit	15	17	-9%
Operating margin	5.1%	4.5%	-

External revenue decreased by 22% to MSEK 276 (355). The revenue decline is primarily attributable to reduced transport revenue resulting from fewer completed trips. The revenue decline is also due to lower contract revenues as a result of fewer vehicles. Organic decline, before currency effects, amounted to -20%.

Adjusted EBITA amounted to MSEK 15 SEK (17). Adjusted for changes in accounting policies for intra-group transactions, adjusted EBITA decreased by MSEK 6. The lower profit was mainly due to reduced external revenue, although lower personnel expenses had a positive impact on the result.

## Denmark

SEK M	2025	2024	%
Revenue (external)	-	65	-
Organic growth, external revenue	-	-	-
Adjusted EBITDA pre management fee	-	-1	-
Depreciation/amortization	-	-0	-
Adjusted EBITA	-	-2	-
Internal management fee	-	-1	-
Adjusted EBITA	-	-2	-
Adjusted EBITA margin	-	-3.5%	-
Items affecting comparability	-	2	-
EBITDA	-	1	-
EBITA	-	0	-
Operating profit	-	0	-
Operating margin	-	0.1%	-

The entire Denmark segment was divested on February 29, 2024. Cabonline has chosen to retain the Denmark segment for the period January-February 2024 in the relevant tables to increase understanding of the historical contribution of the operation to the Group. See Note 8 for further details.

## Other

Group-wide functions such as Management, IT, Finance, and HR are grouped under the segment Other. This also includes shared development of the technology platform used within the Group.

SEK M	2025	2024	%
Revenues (external)	17	12	39%
Organic growth, %	23.4%	-54.0%	-
Adjusted EBITDA pre management fee	-51	-80	-36%
Depreciation of non-current assets	-47	-37	28%
Adjusted EBITA pre management fee	-98	-117	-10%
Internal management fee	2	3	-18%
Adjusted EBITA	-96	-114	-16%
Adjusted EBITA margin, %	-566.1%	-943%	-
Items affecting comparability	1	-7	-
EBITDA	-48	-84	-43%
EBITA	-95	-121	-22%
Operating profit	-95	-121	-22%
Operating margin	-72.6%	-88.7%	-

External revenue amounted to MSEK 17 (12). Adjusted EBITA amounted to MSEK -96 SEK (-114). Adjusted for changes in accounting policies for intra-group transactions, adjusted EBITA increased by MSEK 11. Lower consulting expenses due to a shift from external to internal consultants in both IT and Finance have had a positive impact on earnings. Personnel expenses were also lower than in the previous year, despite the annual salary review and the aforementioned consultant transition, as a result of the cost-saving program. A correction of translation differences has also had a positive impact on earnings. Lower capitalized development expenditures, higher amortization resulting from increased capitalized costs in previous periods, and higher marketing expenses have had a negative impact on earnings.



**Parent company**

Cabonline Group Holding AB (publ) is the parent company of the Cabonline Group Holding group. Operations include Group Management and financing of the Group's operations. Revenue for 2025 amounted to MSEK 0 (0) and profit for the year was MSEK 18 (-34). Total assets amounted to MSEK 2,353 (2,224) and equity to MSEK 747 (593).

**Branch abroad**

The company has a branch in Norway, Flytaxi Norway, and one in Denmark, Flytaxi Denmark.

**The environment**

The sustainability report is included as part of this annual report and can be found on pages 26–66.

**EU taxonomy regulation disclosures**

The EU Taxonomy Regulation EU 2021/2178 (EU Taxonomy) is a classification system for sustainable economic activities. The purpose of the EU taxonomy is to establish common definitions and reporting of economic activities that are in line with the EU's sustainability goals for 2030.

**Disputes**

In its day-to-day business, Cabonline and its subsidiaries are from time to time involved in disputes with public authorities and other parties, such as disputes over contract interpretation, tender awards, or claims for damages or claims for payments, including from customers.

**Seasonal variations**

Demand is normally lower during the summer months, i.e., in the third quarter.

**Research and development**

Cabonline develops technology for taxi services. Capitalized costs for technology development for 2025 amount to MSEK 60 (64). This includes technology aimed at consumers, businesses, and public institutions, as well as drivers and carriers.

**Employees**

The Group had 555 (648) employees at the end of the year. The average number of full-time employees was 494 (568).

**Corporate Governance**

A corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act, and has been audited by Cabonline's auditors. The corporate governance report, which is not part of the statutory annual report, can be found on pages 11–15.

**Expected future development**

Cabonline does not issue forecasts as part of its regular reporting process. Forward-looking information in this report is based on the Group Management's expectations at the time of the report. Although the Group Management believes that the expectations are reasonable, there is no guarantee that expectations are or will prove to be correct. Accordingly, future outcomes may differ significantly from those expressed in the forward-looking statements due to such factors as changed market conditions for the Group's services and more general changes in respect of economic, market and competitive conditions, changes in regulatory requirements and other policy measures and fluctuations in exchange rates. Cabonline Group Holding AB (publ) does not undertake to update or correct such forward-looking statements, other than what is stipulated by law.

**Shares**

At the end of 2025, the company's share capital amounted to SEK 78,555,685, represented by 7,855,568,493 shares, of which the number of Class A shares carrying two voting rights was 33,779,007, the number of Class B shares carrying one voting right was 1,777,842, the number of Class D shares carrying one voting right was 7,050,000,000, the number of Class D1 shares carrying one voting right was 250,000,000, the number of Class D2 shares carrying one voting right was 200,000,000, and the number of Class C shares, which are preference shares carrying one voting right, was 320,011,644. At year-end 2024, Cabonline is mainly owned by an international consortium of investors, and the register of trustees is maintained by Euroclear. Holdings representing a minimum of one tenth of voting rights are Invesco with 30.66% shares and 30.53% votes and Nordstjernan Kredit Kommanditbolag with 15.80% shares and 15.73% votes.

**Events after the end of the reporting period**

Cabonline strengthens its presence in Östergötland and establishes operations in Linköping and Norrköping. Cabonline and Ignite enter into a Nordic partnership to simplify business travel. Cabonline is the official taxi partner of Idrottsgalan 2026 (the Swedish Sports Awards). Cabonline is deferring certain interest payments in January 2026 in accordance with the terms of its sustainability bonds.

**Proposal for the allocation of unrestricted equity**

The 2025 Annual General Meeting will be held at the Company's offices on May 20, 2026. Notice of the AGM will be available on [www.cabonlinegroup.com](http://www.cabonlinegroup.com). The Board of Directors proposes that no dividend be distributed and that the profit for the year, SEK 17,681,985, be carried forward, and that the remaining share premium reserve of SEK 316,603,906 together with retained earnings of SEK 334,227,149, totaling SEK 668,513,040, be carried forward. For further information on the financial position of the Group and the parent company, please refer to the following statements of profit and loss and statements of financial position together with the accompanying notes.

SEK	2025-12-31
Profit/loss brought forward	334,227,149
Share premium reserve	316,603,906
Profit/loss for the year	17,681,985
<b>Total</b>	<b>668,513,040</b>



# Risks and uncertainties

Risks and risk-taking are a normal aspect of Cabonline's operations. A solid understanding of risks, together with an effective approach to identifying, assessing and managing risks, is important for Cabonline's short-term and long-term success. At Group level, Cabonline has a formal process for identifying, planning and mitigating identified risks in the operations. Some of the identified risks can be managed by Cabonline, while others are outside of the Group's control. Below is a description, which is neither exhaustive nor in any particular order, of the risks that are considered to be of material importance, and which have been identified within the framework of Cabonline's risk management process. For financial risks see Note 1B, pages 78–79. Over and above the below risks, there are more general global risks that can impact macro-economic factors to which Cabonline is exposed and that may thereby negatively impact the operations of the company. Even outside events that can lead to changed consumer behavior, such as increasing environmental considerations, pandemics, political uncertainty, etc. can affect Cabonline's operations.

Risk	Risk description	Opportunities and measures
<b>Risks related to the brand</b>	Cabonline is dependent on its good reputation and brand awareness among customers, transporters and drivers. If Cabonline does not successfully manage its reputation and brand, there is a risk that Cabonline may lose existing customers, transporters and drivers or its ability to attract new ones.	Cabonline works continuously with its customer promise linked to the brand. In order to measure reputation, it uses customer surveys. Preparedness and action plans are in place for any negative media attention or dissemination of rumors.
<b>Risks related to the technology platform</b>	New technology can make Cabonline's services less competitive and less attractive for customers, and more difficult to sell. Cabonline is very dependent on its technology platform for continuous operations. A failing or outage in Cabonline's technology platform could damage Cabonline's reputation and affect the company's ability to acquire, retain and serve customers.	To remain competitive in a changing environment, Cabonline is dependent on its ability to implement new technology and adapt its services and business model early enough to benefit from opportunities. Cabonline continuously develops its customer offer and the technology used. Cabonline has well established processes and routines aimed at eliminating operational disturbances, and should these occur, minimization of the consequences.
<b>Risks related to data- and systems integrity</b>	Cabonline's operations entail several cybersecurity risks that can seriously affect the company's functionality and the security of its customer data. This includes, among other things, IT systems that are partially overlapping and not fully documented, individual knowledge and manual processes, as well as potential gaps in system and process reviews. These risks are partly a result of the complexity of Cabonline's business chain, which involves interaction with external parties within the business units B2P, B2B, and B2C.	The company mitigates risks by standardizing through three key initiatives: transitioning to iCabbi (Industry SaaS platform), migrating to AWS (cloud-based), and aligning our processes related to Cyber Security for ISO 27001 certification. These steps simplify the infrastructure, improve scalability, and modernize outdated systems. ISO 27001 ensures compliance, reinforces best practices, supports continuous security improvements, and ensures business continuity.
<b>Market risks related to business and consumer travel</b>	The market for taxi services is fragmented and competitive in many locations, and there is a risk of new market entrants or existing competitors offering services in new segments. Competitors may offer customers very low prices through unfair conditions to drivers and carriers. A general economic downturn can lead to lower demand for taxi services. An economic upturn can lead to difficulties in recruiting and retaining drivers.	Cabonline continuously works on its offering towards customers, carriers, and drivers to ensure its competitiveness. Cabonline targets its offering toward three customer categories - B2C, B2B, and B2P - which partially limits the exposure to a potential decline in demand from one customer category. Cabonline's business model with independent carriers provides flexibility in response to changes in demand and reduces Cabonline's dependence on individual suppliers.
<b>Risks related to contracts with municipalities and counties</b>	Contracts for B2P are procured through tender processes, and the contract period is typically two to four years. Cabonline is partially dependent on its ability to price B2P contracts and identify risks. If contract procurements are won based on incorrect assumptions about prices and risks, Cabonline risks entering into contracts with low profit margins or loss-making contracts. If Cabonline cannot meet the conditions of this type of contract, it may lead to penalties or premature terminations. Municipalities and regions may decide to provide their own internal taxi services, thereby limiting the demand for school transport and special transport services.	More than 70 percent of Cabonline's revenue comes from publicly procured contracts. The number of contracts is large and the maturity dates are spread out over time - two factors that create significant risk diversification. Cabonline has considerable collective experience and expertise in tender processes and procurements. The contracts provide stability to Cabonline's operations as the volumes are relatively constant and less sensitive to economic fluctuations.



## RISKS AND UNCERTAINTIES

Risk	Risk description	Opportunities and measures
<b>Risks related to shortage of transporters and drivers</b>	<p>Cabonline's growth depends on its ability to attract and retain qualified carriers and drivers. Cabonline must have access to a sufficient number of cars and competent drivers to meet customer demand and fulfill Cabonline's contractual obligations while maintaining a high level of service.</p> <p>A driver shortage at Cabonline could lead to an inability to provide taxi services, which could have a significant impact on Cabonline's operations and results.</p> <p>In publicly procured contracts, a driver shortage and inability to deliver and maintain a high level of service could also lead to penalties in accordance with B2P contracts or termination of such contracts.</p> <p>Cabonline's operations and results could also be negatively affected in the event of other serious disruptions in the relationship with affiliated carriers, such as contractual conflicts.</p>	<p>Cabonline works actively to make the taxi driver's profession attractive both as a full-time and part-time employment.</p> <p>Cabonline continuously develops its offering to transporters and drivers in terms of payment models and support and incentive programs. For example, Cabonline offers drivers and transporters assistance in applying for driver's licenses, legal aid, access to cars and training. Cabonline's ambition is to be the first choice for transporters and drivers.</p> <p>Cabonline's operations with three customer segments meet the transporters and drivers expectation of a high utilization throughout the day, and thus high customer volumes.</p> <p>Cabonline always endeavors for drivers to feel great confidence and involvement in the company's operations.</p>
<b>Risks related to organized crime</b>	<p>Organized crime poses a risk within the taxi industry and can affect operations in several ways. Drivers may become involved in or be subjected to criminal activities. There is also a risk that criminal networks may attempt to take over carriers or use them as a cover for illegal activities. Fraudulent behavior, such as falsified driving logs or incorrect invoices, can also occur and lead to financial losses and damage the trust in the operations. Additionally, incidents related to organized crime can lead to negative publicity and affect our brand and business relationships.</p>	<p>Cabonline works proactively and continuously to eliminate and educate about security risks at the individual, group, and organizational levels. All taxis have a built-in security alarm to increase driver safety. In cases where drivers experience violence on duty despite preventive measures, Cabonline offers psychological support and necessary rehabilitation. Through the "Professional Driver Authorization Control" (BKY) service, we check daily that Swedish driving authorizations are valid. Thorough background checks are conducted for new drivers and carriers, and we conduct further investigations when we receive indications of suspicious behavior.</p>
<b>Risks related to the costs of production resources</b>	<p>Cabonline depends on having affiliated carriers to obtain its revenue. Higher costs for affiliated carriers may result in carriers stopping their services for Cabonline, or in the worst case, going bankrupt. Changes in conditions for drivers' wages, higher fuel prices, changes in vehicle taxation, higher interest rates, higher car prices, software updates for vehicles that go wrong and lead to downtime, all result in higher costs for the carrier.</p>	<p>Cabonline actively works to establish purchase agreements with various suppliers to ensure that our carriers receive the best possible purchase prices and guarantees. Through the Swedish Taxi Association, Cabonline has worked to lower the age for taxi licenses to attract more drivers to the taxi profession and thereby keep wage increase demands from drivers at a lower level. Cabonline continuously adjusts prices in its list prices and customer contracts to compensate for changing cost levels. In some customer contracts, there are clauses that compensate for changes in fuel prices, albeit with a certain delay.</p>

Risk	Risk description	Opportunities and measures
<b>Risks related to global aspects</b>	<p>Cabonline is indirectly exposed to risks related to the global situation. Trade conflicts, crises, wars and natural disasters can affect demand, price development, availability of vehicles and components, as well as the profitability of affiliated carriers.</p>	<p>The Board and management monitor the global situation and act when necessary.</p>
<b>Risks related to special public transport</b>	<p>School transport, special transport services, and medical trips often involve shared rides with vulnerable, sick, and differently-abled passengers, which entails a significant risk of incidents. The trips are affected by factors beyond Cabonline's control, such as changes in passengers' destinations, traffic issues, or illnesses among passengers and drivers. Sometimes delays occur, and in exceptional cases, driver needs are resolved with non-regular staff. The operations are closely scrutinized by guardians and the media, which increases the risk of negative publicity in the event of incidents and delays.</p>	<p>Cabonline continuously works to create attractive conditions for driving special public transport. At the start of each term, the availability of adequately trained and equipped drivers for the school contracts is ensured. Random checks are conducted at schools to ensure that the school sign is raised and turned on, and that pick-up and drop-off are carried out safely and smoothly.</p>
<b>Liquidity and financing risk</b>	<p>Liquidity risk refers to the risk of difficulties in fulfilling financial obligations due to the unavailability of liquid funds.</p> <p>Financing risk refers to the risk that external financing is not available when needed, or that refinancing of maturing debts becomes difficult or that the pricing changes significantly.</p> <p>Cabonline is undergoing a period of technology investments that at specific times make the liquidity situation more strained.</p>	<p>Financing and liquidity risks are managed within the framework of an established financial policy.</p> <p>The Board regularly reviews, at least at each Board meeting, the existing and projected cash flows to ensure that the Group has the funds and resources required to conduct its operations and pursue the strategic direction determined by the Board. The company continuously updates liquidity forecasts and adjusts investment plans and other initiatives to ensure sufficient liquidity at any given time.</p> <p>As of December 31, 2024, the Group's liquid assets amounted to MSEK 207.</p> <p>The Board continuously evaluates various financing options for the Group.</p>



# Key performance indicators 2021-2025

SEK M	2025	2024	2023	2022	2021
Revenue	4,391	4,740	5,620	5,491	4,537
- Transport revenue	3,760	4,068	4,825	4,785	3,885
- Contract revenue	521	564	669	602	540
- Other revenue	110	109	126	104	113
Organic growth %*	-5.5%	-8.9%	1.4%	19.8%	8.4%
Adjusted EBITDA*	232	208	264	280	322
Adjusted EBITDA margin %*	5.3	4.4%	4.7%	5.1%	7.1%
EBITDA*	225	181	253	244	317
EBITDA margin %*	5.1%	3.8%	4.5%	4.4%	7.0%
Adjusted EBITA*	165	142	202	218	237
Adjusted EBITA margin %*	3.8%	3.0%	3.6%	4.0%	5.2%
Items affecting comparability*	-7	-26	-11	-36	-5
EBITA*	158	116	191	182	232
EBITA margin %*	3.6%	2.4%	3.4%	3.3%	5.1%
Operating profit	153	104	163	154	202

SEK M	2025	2024	2023	2022	2021
Operating margin %*	3.5%	2.2%	2.9%	2.8%	4.4%
Profit/loss before tax	-38	-112	-70	-116	26
Profit/loss for the year	-30	-125	-94	-137	-4
Cash flow for the year	-82	-156	-162	-128	30
Profit for the year excluding amortization of excess values*	-25	-114	-65	-108	27
Net debt*	1,638	1,512	1,345	1,731	1,653
Net debt /Adjusted EBITDA, R12, times*	7.1	7.3	5.1	6.2	5.1
Working capital*	-128	-23	-23	-95	36
Investments, CAPEX	88	91	71	49	25
Cash conversion excl items affecting comparability, R12*	123	95	168	209	268
Cash conversion, R12 %*	58.4	50.9%	70.2%	80.9%	91.5%

\* See definitions and reconciliation of alternative performance measures on pages 102-104.



# Sustainability Statement



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# Sustainability Statement

## ESRS 2 – General disclosures

In the general information section, we describe the scope of our sustainability reporting, the basis of its preparation, our governance structure, strategy, business model and value chain in relation to sustainability. We also explain our Double Materiality Assessment (DMA) and how we engage with our key stakeholders.

On page 33 we present an overview of Cabonline’s prioritized sustainability topics, which provides the foundation for the information presented throughout this report in the sections for Environment and climate, Social matters and Governance.

### Basis for preparation

#### BP-1

#### General basis for preparation of the sustainability statement

Cabonline’s sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). Furthermore, the report includes disclosures in line with the EU Taxonomy Regulation, which can be found on page 63. The sustainability statement has been prepared on a consolidated basis, with the same scope as the financial statements, and covers the Parent Company, Cabonline Group Holding AB, together with its subsidiaries. The scope also extends to the Group’s affiliated transporters, known as franchises, in the downstream value chain.

The foundation of Cabonline’s sustainability statement is the Double Materiality Assessment (DMA), through which impacts, risks and opportunities (IROs) have been identified across the entire value chain – upstream, downstream and within the company’s own operations.

No information has been omitted relating to intellectual property rights, know-how, the results of innovation or any disclosures resulting from impending developments or matters in course of negotiation with the Group’s Member State (Sweden).

As the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been tagged in the format specified in Chapter 6, Section 14 of the Swedish Annual Accounts Act.

#### BP-2

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

##### Time horizons

The time horizons considered in this sustainability statement align with those advised by the ESRS:

- **Short-term time horizon:** The reporting period in the company’s financial statements, i.e. the reporting year.
- **Medium-term time horizon:** From the end of the short-term reporting period up to five years.
- **Long-term time horizon:** More than five years.

##### Value chain estimation

When reporting data related to Cabonline’s value chain, estimations have been made for certain upstream and downstream activities, primarily for Scope 3 greenhouse gas emissions from transport services performed by affiliated transporters within the franchise network and purchased goods and services.

Cabonline uses estimates based on sector-average emission factors, industry statistics and other recognised proxies. These estimations are consistent with the GHG Protocol, the methodologies applied in the Double Materiality Assessment (DMA) and Science Based Target (SBTi) calculations. Where possible, company-specific data was used to refine the estimates.

##### Level of data accuracy

- **Own operations (Scope 1–2):** High data accuracy for emissions, based on metered electricity consumption and fuel purchase data. Energy consumption data is disclosed separately.

- **Downstream Scope 3 (franchise operations and offices):** Medium data accuracy. Kilometres driven are reported through Cabonline’s dispatch systems, but fuel figures rely on sector-average emission factors. Office figures rely on estimations from franchises.
- **Upstream Scope 3 (business travel, capital goods, employee commuting, purchased goods and services, waste generated in operations):** Medium-to-low data accuracy, reflecting the use of supplier spend data and recognised industry averages where supplier-specific data is unavailable.

#### Changes in preparation or presentation of sustainability information

Cabonline has revised the presentation of its sustainability statement to comply with the ESRS requirements for the first time in 2025. Furthermore, the sustainability statement is now included in the management report, unlike in previous reporting periods when it was presented as a separate document.

#### Reporting errors in prior periods

Material errors in prior periods are disclosed in the section where the topic is reported, read more under section E1–6.

#### Incorporation by reference

Cabonline does not incorporate any information by reference in the sustainability statement.

#### Phase-in provisions

Cabonline has chosen to use certain phase-in options which is specified in the ESRS disclosure overview in the IRO-2 index on page 59.

## Governance

GOV-1

### The role of the administrative management and supervisory bodies

Cabonline’s governance framework is designed to ensure accountability, transparency and effective oversight of material impacts, risks and opportunities across the organisation. The company applies principles of responsible business conduct in line with the company’s Articles of Association and the Swedish Corporate Governance Code. Governance responsibilities are distributed between the Board of Directors, which sets strategic direction and supervises sustainability and risk management, and the executive management team, which implements policies and procedures in day-to-day operations.

#### Board of Directors

Cabonline’s Board of Directors has ultimate responsibility for the company’s overall goals, strategy and guidelines for responsible business conduct, in line with the Articles of Association and the Swedish Corporate Governance Code. The Board consists of four members, representing a balanced mix of executive and non-executive directors with diverse expertise in mobility, finance and digitalisation across the company’s core markets. Currently, 25% of the Board are women, corresponding to a gender diversity ratio of 0.33.

#### Mandates and procedures

The Board’s work is governed by formal rules of procedure, adopted annually at the statutory meeting following the Annual General Meeting. These procedures regulate meeting frequency and conduct, the Chairman’s responsibilities and the flow of information and decision-making. The Board is required to hold at least six ordinary meetings and one statutory meeting per year, with agendas and decision documents distributed in advance to ensure informed discussion and robust oversight.

#### Oversight of targets and KPIs

The Board oversees the setting of targets for material impacts, risks and opportunities, including science-based emission targets and KPIs linked to the Sustainability Linked Bond. Progress against these KPIs is monitored and reported yearly, with revisions every three years in connection with bond negotiations. Strategic discussions on emission targets take place annually alongside the presentation of the sustainability report.

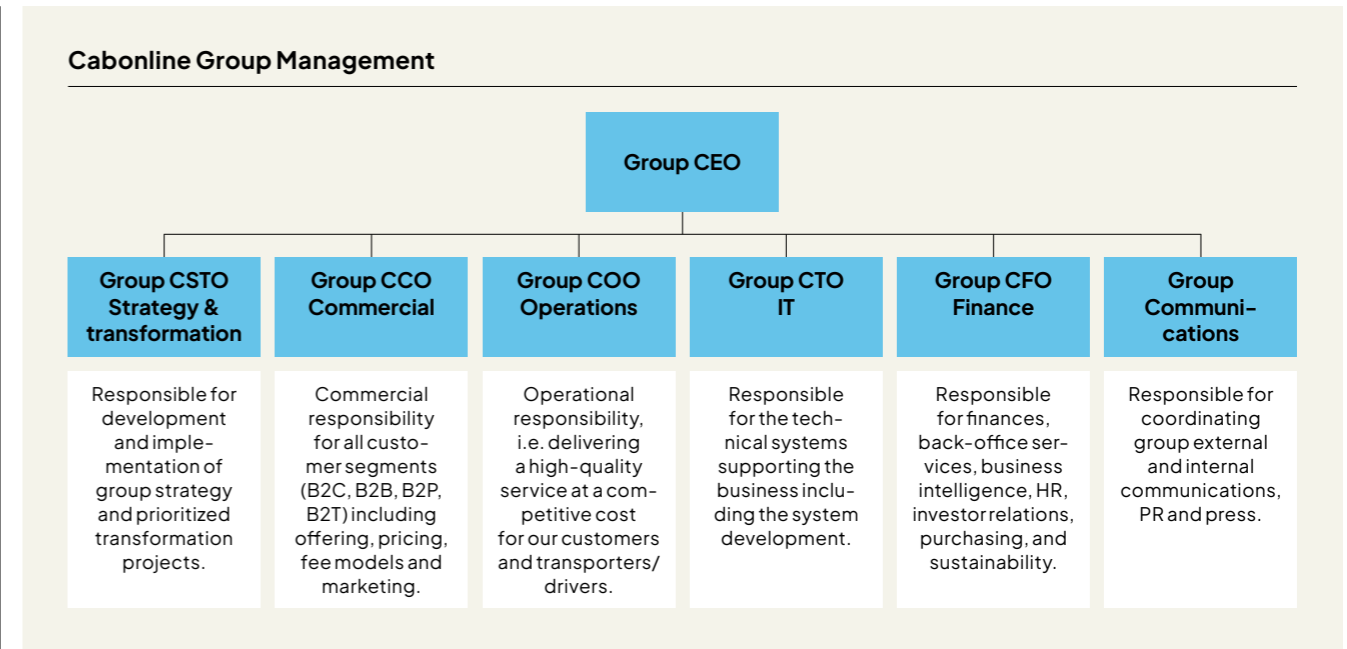
#### Skills and expertise

The Board collectively brings extensive experience in strategy, risk management, governance and business development. Sustainability competence is ensured through executive management expertise, including the Head of Sustainability, who supports the Board and management with subject-matter knowledge in environmental and social matters. This structure provides the Board with access to relevant expertise to oversee material impacts, including greenhouse gas emissions, air quality, working conditions and customer safety. Expertise in business conduct is supported through the Code of Conduct, Supplier Code of Conduct and established compliance procedures.

#### Management and operational governance

Day-to-day operations are managed by the CEO in line with the Board’s instructions. Operational responsibility for sustainability and risk management is embedded within the Group’s executive structure. Sustainability, HR and Purchasing are organisationally placed within the Finance function and report to the Group CFO. Quality forms part of Operations and reports to the Group COO. The C-level executives report to the CEO. Oversight is maintained through regular reporting and the company’s risk management and internal control framework.

Dedicated procedures are embedded in policies such as the Sustainability Policy, Code of Conduct, Diversity and Inclusion Policy and Supplier Code of Conduct. These set clear expectations for behaviour, compliance and risk mitigation, supported by regular



follow-up and a whistleblowing channel. Given the materiality of business conduct, both the Board and management ensure adherence to ethical standards, anti-corruption measures and fair supplier practices.

#### Policies

Cabonline maintains policies that support responsible business conduct and address material sustainability topics identified in the DMA. The CEO and the Group Management Team hold the highest level of accountability for implementing the policies across the organisation.

Policies apply to all employees and anyone acting on behalf of Cabonline, while the Supplier Code of Conduct covers all suppliers and partners. All policies are reviewed annually and published on the company intranet.

Policy	Established by	Owner	E1, page 36	E2, page 42	S1, page 45	S2, page 49	S4, page 53	G1, page 56
Alcohol & Drug Policy	Head of HR	CEO			x	x	x	
Code of Conduct	Head of HR	CEO			x			x
Supplier Code of Conduct	Head of Procurement	CEO	x	x	x	x		x
Sustainability Policy	Head of Sustainability	CEO	x	x		x	x	
Diversity & Inclusion Policy	Head of HR	CEO			x	x	x	
Quality Policy	Head of Quality Assurance	CEO				x	x	
Workplace Environment Policy	Head of HR	CEO			x			

**GOV-2**

**Information provided to and sustainability matters addressed by the business’s administrative, management and supervisory bodies**

**Reporting and frequency**

The Head of Sustainability reports on progress toward SBTi-approved climate targets and associated KPIs to both Cabonline’s Board of Directors and executive management. These bodies are briefed at least annually on climate-related matters, material risks and other sustainability topics. Risk assessments are reviewed annually as part of the preparation of the annual report. A Double Materiality Assessment (DMA) was conducted in 2024 in connection with the implementation of the ESRS requirements and informs the identification of material impacts, risks and opportunities. The DMA will be updated periodically. Additional briefings are held if significant new risks or material developments arise.

**Integration into strategic oversight**

Sustainability considerations are integrated into strategic decision-making, major transactions and risk management processes. Climate targets and related KPIs inform planning and capital allocation. Social impacts — including customer safety, accessibility and fair working conditions — together with business conduct requirements, are systematically considered in operational and strategic contexts. Trade-offs may arise, for example between the pace of electrification and driver availability, or between investment levels and procurement requirements.

**Material topics addressed**

During the reporting period, the Board of Directors and executive management received updates on progress towards SBTi-approved climate targets and associated KPIs. Social matters, including service quality, accessibility, working conditions and fair payment within the value chain, were also addressed as part of ongoing operational and strategic oversight. Personal safety is treated as a fundamental operational requirement and is therefore embedded in daily management rather than addressed as a recurring standalone strategic item.

**GOV-3**

**Integration of sustainability-related performance in incentive schemes**

Cabonline does not have an incentive scheme tied to sustainability-related performance at this time.

**GOV-4**

**Statement on due diligence**

Cabonline applies sustainability due diligence consistent with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. The practices are integrated into governance, risk management, supplier requirements, audits and remediation mechanisms. The table below provides a mapping of the due diligence steps to Cabonline’s ESRS disclosures, showing where these practices are reflected.

Due diligence step (UNGP / OECD)	Cabonline practice	Documented in	Application reflected in ESRS disclosures
1. Identification & assessment of sustainability risks and impacts	Annual risk assessments covering human rights, working conditions, traffic safety, operations, IT and supply chain. Double Materiality Analysis conducted in accordance with CSRD. Supplier screening based on UNGP, OECD and ILO standards.	Sustainability Policy; Risk Policy; Workplace Environment Policy; Diversity & Inclusion Policy; Supplier Code of Conduct	ESRS 2 (DMA) + ESRS E1–E5; ESRS S1–S4
2. Prevention & mitigation measures	Mandatory requirements for employees, drivers and suppliers. Preventive actions include training, contractual requirements, alcohol ignition interlocks, corrective action plans and escalation to contract termination if needed.	Sustainability Policy; Code of Conduct for Employees; Alcohol & Drug Policy; Workplace Environment Policy; Supplier Code of Conduct	ESRS GOV-1; ESRS S1–S4
3. Tracking effectiveness of mitigation	Follow-up through internal audits, management reviews, workplace environment reviews, quality audits and KPIs. Systematic monitoring of incidents, deviations and compliance.	Workplace Environment Policy; Quality Policy; Risk Policy; Alcohol & Drug Policy	ESRS GOV-5; topical ESRS metrics (E/S)
4. Communicating how impacts are managed	Internal and external transparency through policies, stakeholder communication routines, sustainability reporting and escalation procedures.	Sustainability Policy; Code of Conduct for Employees; Information Policy	ESRS 2 (General disclosures); ESRS GOV-1
5. Providing or cooperating in remediation / grievance processes	Whistleblower channel available to employees and stakeholders. Mandatory reporting duty for employees. Remediation requirements for suppliers and drivers, including rehabilitation measures or contract termination.	Code of Conduct for Employees; Alcohol & Drug Policy; Workplace Environment Policy; Supplier Code of Conduct	ESRS S1–S4; ESRS GOV-4
6. Integration into governance & management systems (cross-cutting)	Board-level oversight and clearly defined responsibilities for sustainability, ethics, risk and compliance. Sustainability integrated into governance, management systems and daily operations across the group and value chain.	Sustainability Policy; Code of Conduct for Employees; Diversity & Inclusion Policy; Workplace Environment Policy	ESRS GOV-1; ESRS GOV-6

## GOV-5

## Risk management and internal controls over sustainability reporting

### Risk assessment approach

Cabonline applies a structured approach to risk management across its operations, including sustainability-related risks. The Board of Directors has ultimate responsibility for overseeing the company's risk management framework, while day-to-day responsibility is delegated to executive management.

Risk assessments are conducted at both strategic and operational levels, primarily as part of the annual reporting and business planning processes. Identified risks are evaluated based on their potential impact and likelihood, and responsibilities for mitigation and follow-up are assigned within the executive organisation. A Double Materiality Assessment (DMA) was conducted in 2024 as part of the implementation of the ESRS requirements. The DMA applies a methodology assessing impacts based on severity, scope and irreversibility, together with likelihood of occurrence, and financial risks based on magnitude and likelihood. The DMA informs the identification and prioritisation of sustainability-related impacts, risks and opportunities but does not replace the company's broader risk management processes.

This combined approach supports the integration of material risks and opportunities into Cabonline's governance and risk management framework.

### Risk management and internal controls

Cabonline's Head of Sustainability, reporting to the CFO, is responsible for coordinating and compiling group-wide sustainability reporting in line with regulatory requirements and the Sustainability Policy. The function organises and leads key activities such as the DMA, oversees climate-related evaluations, and manages the collection and consolidation of sustainability data for annual reporting.

Data is gathered from relevant business units and support functions and consolidated at group level. To ensure consistency and accuracy, Cabonline applies group-wide definitions and standards – such as emission factors compliant with the GHG Protocol – across the organisation. Reported data is reviewed for completeness, accuracy and quality, with the sustainability function supporting business areas in identifying and correcting discrepancies.

Key risks managed through this process include the completeness and integrity of reported data, the accuracy of estimation methods, and the availability of upstream and downstream value chain information. Internal reviews and management reporting provide additional controls to safeguard reliability.

The Board of Directors has ultimate responsibility for approving Cabonline's sustainability reporting and is provided with consolidated information to ensure appropriate oversight of material impacts, risks and opportunities.

### Integration and reporting

Cabonline integrates the results of its risk assessments and internal controls into its sustainability reporting by ensuring that relevant findings are communicated to key internal functions. These insights inform updates to policies, operational procedures and data management routines, enabling continuous improvement. Sustainability risks and controls are embedded in daily business processes, with annual reviews and follow-ups involving management and the Board to ensure the accuracy, reliability and completeness of sustainability disclosures.

Risk assessment findings are reported to administrative, management and supervisory bodies through annual updates at Board and management meetings. These updates ensure that key risks, mitigation measures and control effectiveness are reviewed, discussed and integrated into strategic decisions. Formal reviews occur at least annually, with additional reporting as needed in response to significant developments or emerging risks.





## Strategy & business model

SBM-1

### Strategy, business model and value chain

#### Cabonline's sustainability strategy

Cabonline organizes its efforts according to three main pillars of sustainability: Environmental Sustainability, Social Sustainability, and Sustainable Business Governance. Within each pillar, we have defined commitments, objectives, key initiatives, and prioritized activities.

#### Sustainability areas



Environment and climate



Social matters



Governance

#### Commitment

1

Active climate work

Our largest environmental impact comes from the emissions of our transporters' vehicles. We are committed to reducing these in line with the Paris agreement and are converting to 100% fossil-free fuel by 2030.

2

Responsible partner & attractive workplace

We contribute to society by providing safe, accessible mobility for all. We aim to deliver high customer satisfaction through engaged employees, transporters and drivers. Inclusion and diversity are at the heart of our business.

3

Operational excellence

We are committed to creating a long-term sustainable business. Together with our value chain partners, we strive to deliver our services to the highest ethical and professional standards.

#### Our priorities mapped to the UN Sustainability Development Goals



#### Our service offering and business model

Cabonline offers a broad range of taxi and mobility services across the Nordic region. Operating under a multi-brand franchise model, passenger transport services are provided through franchised transporters and their employed drivers. The fleet consists of approximately 3,700 vehicles, including wheelchair-accessible vehicles and larger taxis, referred to in this report as special vehicles. The company's main markets include Sweden, Norway and Finland. Although operations in Denmark were divested from Cabonline in 2024, flight taxi services can still be booked there through partner companies. Details on employee headcount by region can be found in the Own Workforce section on page 45.

Cabonline's service offerings include:

- **Traditional taxi services:** On-demand, pre-booked and street-hailing for both business and private markets.
- **Public sector mobility solutions:** School transport, elderly and patient transport. Options range from full-service booking and traffic management to chartered cars for specific needs.
- **Corporate travel services:** Comprehensive B2B offering with a single app for all Nordic markets, centralised invoicing, travel-account integration and CO<sub>2</sub>-reporting features.
- **Flygtaxi:** A door-to-door airport transfer platform that connects transport providers with travel agencies and airline booking systems to provide seamless flight-linked taxi bookings.

Cabonline's primary customer groups are:

- **Public sector clients (B2P):** Municipalities and regional authorities purchasing school transport, elderly transport, patient travel and wheelchair taxis.
- **Corporate clients (B2B):** Large companies and small/medium enterprises and business travellers requiring reliable business travel solutions, either booking through apps or via their company's travel agent.
- **Private customers (B2C):** Individual travellers booking on-demand or pre-booked rides via Cabonline's

passenger app, partner programmes or directly through the company's local taxi brands.

#### Inputs and own activities

Key inputs include IT systems, operational equipment and services from Tier 1-3 suppliers. The vehicles are owned by the transporters, who are also responsible for fuel costs and maintenance. In some regions, Cabonline purchases fuel and cover the invoice for charging, which is later reconciled on the settlement for franchises. Cabonline negotiates favourable agreements with customers and suppliers and defines quality and sustainability standards.

Cabonline's own operations include booking, traffic planning, customer service, service delivery, IT management and finance and accounting, including settlements to drivers and transporters.

#### Outputs and outcomes

Cabonline delivers reliable, safe and environmentally responsible transport services. Service offerings cover general taxi transport as well as specialized public transportation such as mobility services for the elderly, school transport, wheelchair-accessible taxis and patient transport, promoting social inclusion and equal access to mobility.

Through taxi services, Cabonline contributes to the sharing economy, by reducing the need for private car ownership for both individuals and businesses. Benefits include accessible, safe and high-quality mobility for customers and end-users, and sustainable operational performance for investors and stakeholders.

#### Value chain

Cabonline acts as the central coordinator in the value chain, ensuring partner compliance with company standards and efficient, sustainable service delivery.

#### Sustainability-related targets

Cabonline's overarching sustainability target is to operate a fully electrified, 100% fossil-free fleet by 2030, while remaining an attractive employer and a re-

sponsible business partner with high standards of governance. The company's climate targets include a 42% reduction in greenhouse gas emissions across Scope 1, 2 and 3 (franchise operations) by 2030, aligned with the 1.5°C pathway under the Science Based Targets initiative (SBTi), and are monitored together with targets for electrification and alcohol interlocks within the company's sustainability-linked financing framework.

Targets are implemented through binding requirements for franchise transporters and drivers, engagement with municipalities, regional authorities, corporate customers, travellers and employees, and a Code of Conduct for all partners in the value chain. All Cabonline's taxi and mobility services are covered by targets for fossil-free operations and safe and accessible mobility. This direction is aligned with Nordic and EU regulatory developments, including the EU Clean Vehicles Directive and environmental zones in Oslo, Bergen and the planned Environmental Zone 3 in Stockholm.

**Strategy elements impacting sustainability**

Cabonline's strategy embeds sustainability across environmental, social and governance dimensions:

- **Fleet transformation:** rapid electrification and transition to 100 % fossil-free operations, supported by the Vehicle Requirements and Transporter Agreements.
- **Digital efficiency:** route-planning automation and optimization to reduce mileage and emissions.
- **Social responsibility:** commitment to be an attractive workplace and responsible partner, including universal accessibility, diversity and inclusion initiatives, alcohol-ignition interlocks and continuous improvement of employee satisfaction.
- **Governance excellence:** Code of Conduct for all partners, regular monitoring of transporter and customer satisfaction, and high standards of ethical and professional behaviour.

**Value chain**

Upstream			Own activities	Downstream		
Raw materials	Tier 2, 3 suppliers	Tier 1 suppliers	Own operations	Franchises and partners	Customers	End-users
Minerals, metals, plastics, fabrics	Component supplier	Outsourced IT and call center services	Booking, traffic planning, customer service, service delivery, IT, finance and customer relations	Franchised transporters and drivers, including fuel supply and vehicle production.	Private individuals, municipalities, regions and enterprises.	Individuals using taxi and special transport services

**ESRS sectors that are significant for Cabonline**

Cabonline operate in the Transportation sector. Cabonline is not active in any of the high-risk sectors related to chemicals production, controversial weapons, cultivation and production of tobacco or the fossil fuel sector.

**Stakeholder engagement**

**SBM-2**

**Interests and views of stakeholders**

It is important for Cabonline to maintain a close dialogue with its stakeholders to understand their interests and needs. Engagement with key stakeholder groups is conducted through structured processes and continuous dialogues, complemented by participation in significant industry events. The purpose of stakeholder engagement is to ensure that their perspectives on quality, sustainability, accessibility, profitability and regulatory compliance are understood and considered in strategic decision-making. These dialogues provide valuable input to Cabonline's strategy and DMA and will continue to guide the company's long-term direction.

The perspectives of key stakeholders have been considered in relevant risk and policy processes. Stakeholder input has informed the development of the company's strategic priorities and provides important context for the business model. This is reflected in Cabonline's Strategy 2025, which emphasizes customer centricity, digitalisation and automation, sustainable fleet transformation, and improved working conditions for transporters and drivers.

Cabonline is currently reviewing how its strategy can be further refined to strengthen long-term value creation and competitiveness. Stakeholder perspectives form an important input in this process, helping the company ensure that its strategic priorities remain relevant in a changing market environment. The review is ongoing and expected to be concluded during 2026.

**Information to administrative, management and supervisory bodies**

Cabonline's governance bodies are informed about the views and interests of key stakeholders through several channels. Operational management, commercial and HR functions handle stakeholder matters on an ongoing basis, for instance in relation to driver conditions, service quality and customer requirements, and these are reported to Group Management as part of regular business updates. In addition, the Sustainability Manager provides structured reporting to Group Management and the Board of Directors twice a year.

**Cabonline's own workforce**

Cabonline are committed to respect internationally recognised human rights, including the UN Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, covering

SUSTAINABILITY STATEMENT

freedom of association, collective bargaining, and non-discrimination. The company's business model and strategy can influence working conditions of employees. For example, decisions on digitalization, automation, fleet transformation and service delivery models may create both opportunities and challenges for the workforce. To mitigate potential negative impacts and strengthen positive outcomes, Cabonline places emphasis on fair and safe working conditions, inclusion and diversity, and opportunities for skills development.

By integrating workforce perspectives into decision-making, Cabonline ensures that its strategy and business model not only deliver reliable mobility services but also contribute to safeguarding human rights and creating a professional environment where employees can thrive and develop.

**Workers in the value chain**

Cabonline's value chain consists of multiple actors, including affiliated drivers and transporters, who play a key role operating the entire vehicle fleet. The company's strategy and business model can materially impact their livelihoods and working conditions. Investments in electric vehicles involve higher upfront costs, and the use of HVO100 is more expensive than conventional diesel, which may create financial pressure. Cabonline's value chain workers perspectives inform ongoing efforts to refine the transporter model and adapt the company's business approach in ways that balance economic viability with environmental and social responsibility.

Cabonline's value chain also includes workers in service functions that support core taxi operations. Through a long-term outsourcing arrangement with the Nordic Operation Center (NOC), customer service staff in Palma provide call-handling services. In 2025, the partnership was expanded so NOC now handles calls for wheelchair taxi services and both B2B and B2C operations. These services are an important part of Cabonline's operational delivery and customer experience.

Key stakeholders		How we engage	Stakeholder interests and needs
<b>Public sector clients (B2P)</b>	Municipalities, regions, and authorities procuring school, elderly and patient mobility services.	We engage through regular customer meetings, tender and contract follow-up, and dialogue on service quality and delivery performance. We also meet our B2P clients at industry events and other forums.	Public sector clients place particular emphasis on compliance with sustainability requirements such as emission reductions, accessibility and social responsibility.
<b>Corporate customers (B2B)</b>	Large corporations, SMEs and organisations using Cabonline's services for business travel.	We engage through account managers and quality assurance processes, focusing on service quality, long-term partnerships and compliance with requirements.	Our B2B customers value long-term partnerships, reliability and seamless integration of transport services as well as our geographical footprint, enabling them to travel with one provider in many different geographies.
<b>Private customers (B2C)</b>	Individual travellers booking via apps, call centres or, online channels, or choosing our services at hubs (e.g. airports & trainstations) or in the street.	We engage through our booking systems, apps, feedback functions and customer service channels.	B2C customers expect convenience, digital solutions and safe, accessible journeys, with partnerships and loyalty programmes enhancing the customer experience
<b>End-users</b>	Passengers relying on Cabonline's services across all customer categories, including schoolchildren and their guardians, elderly, patients, private and business travellers.	We engage through our booking systems, apps, feedback functions and customer service channels.	End-users highlight the importance of safety, punctuality, accessibility and responsive customer service.
<b>Workers in the value chain</b>	Transporters and drivers: Affiliated entrepreneurs and their employees operating the fleet.  Outsourced customer service staff at the Nordic Operation Center (NOC) in Palma supporting call-handling services.	Engagement is performed on a daily basis through operations and service delivery as well as structured meetings and training programmes.  These dialogues often cover profitability, working conditions, safety and service quality. Interaction takes place through a long-term partnership with regular operational coordination, service level follow-up and continuous dialogue on quality and processes.	Drivers and transporters emphasise fair working conditions, profitability and safety, while employees value inclusion, diversity and opportunities for professional development.  Clear processes, stable system support, manageable workload, predictable working conditions and channels to raise operational issues.
<b>Employees</b>	Cabonline's own workforce across in Sweden, Norway, Finland and Latvia.	We engage through regular employee surveys, performance reviews and dialogue with unions and safety representatives. Town hall and group meetings, internal newsletters and the intranet are also used to communicate company updates and collect feedback.	Employees value a safe and inclusive work environment, fair conditions and opportunities for professional development. They also expect transparent communication, stable employment, and a clear sense of purpose in their work.
<b>Suppliers and partners</b>	Providers of vehicles, fuels, IT solutions and related services.	We engage through procurement processes, framework agreements and regular supplier meetings. Suppliers and partners are also met at industry events and forums.	Our suppliers and partners expect us to adhere to agreements and uphold responsible business practices.
<b>Investors, lenders and bondholders</b>	Financial stakeholders following Cabonline's sustainability-linked financing framework.	Engage through reporting, quarterly results and dedicated investor dialogues.	Investors and lenders are increasingly focused on Cabonline's climate transition strategy, including our SBTi-validated targets and sustainability-linked financing framework.
<b>Regulators, policymakers, competitors and industry associations</b>	Including the Swedish Taxi Association and other forums shaping the industry.	Engagement is performed through compliance reporting, consultations and industry dialogue. Cabonline also meets these stakeholders at major events such as Persontrafik, Taxi Norr, Taxi Syd, and Almedalen, where the company contributes with seminars and panel discussions.	Regulators and policymakers focus on our role in supporting the green transition and compliance with evolving transport and sustainability legislation.
<b>Society at large</b>	Including local communities and vulnerable groups dependent on accessible mobility services.	Cabonline engages with society through transparent communication, open reporting and active media dialogue. The company participates in stakeholder meetings related to special transport services, providing insights on accessibility and inclusion. Cabonline also monitors trends in mobility, technology, sustainability and public expectations.	Society at large expects Cabonline to contribute to reduced emissions, accessible, safe and reliable mobility, as well as fair working conditions. There is also a strong expectation of transparency, responsibility, and continuous improvement in how the company addresses its environmental and social impact.



**Consumers and end-users**

End-users across all categories highlight the importance of safety, punctuality, accessibility and respectful treatment. Respect for human rights, including the right to safe, accessible and non-discriminatory transport, underpins Cabonline's approach and is embedded in the way services and business model is developed.

**Material impacts, risks and opportunities**

**SBM-3**

**Material impacts, risks and opportunities and their interaction with strategy and business model**

To prioritise Cabonline's sustainability efforts, a Double Materiality Assessment (DMA) was performed. Based on this assessment, material sustainability matters were identified relating to climate change, pollution, own workforce, workers in the value chain, consumers and end-users, and business conduct. These matters correspond to the relevant ESRS topical standards (E1, E2, S1, S2, S4 and G1). No entity-specific matters were identified. Each matter is further elaborated in the corresponding Environmental, Social and Governance sections of this report.

Cabonline's material topics are closely linked to its strategic focus on sustainable, accessible and

high-quality transport, as well as to its business model which relies on decentralized delivery through affiliated operators. Cabonline integrate the identified material impacts, risks and opportunities into the company's strategy and business model through a combination of policies, governance and operational practices.

**Direct and indirect impact**

Cabonline impact sustainability both directly through its own operations and indirectly through its value chain. Climate and environmental impacts mainly arise from franchisees and subcontracted transporters who operate the vehicles, while working conditions and social impacts related to drivers are shaped by the company's relationships with independent transport companies. Service quality and safety for end-users also depend on partners' performance. Central decisions cover digital tools, route planning, emissions targets and contract management with public-sector clients in all Cabonline's markets. Together, these central functions play a key role in ensuring safe, inclusive and reliable transport. Strategic decisions on vehicle

standards are also made centrally in Sweden, which accounts for 80% of Cabonline's operations. The SBM-3 tables in each section specify in which part of the value chain all material topics occurs.

**Current financial effects of the company's material risks and opportunities**

Cabonline's material sustainability-related risks and opportunities currently affect its financial position, performance and cash flows, primarily through the franchising business model and contract portfolio. Cabonline's sustainability-related risks and opportunities shape its financial resilience mainly through business relationships and operational model, rather than direct capital investments.

**Resilience of strategy and business model**

Cabonline has assessed the resilience of its strategy and business model in relation to material impacts, risks and opportunities. The assessment was based on the Double Materiality Assessment and the strategic planning process and covers the short-, medium- and long-term time horizons as defined in ESRS 1. As a result, Cabonline's strategy and business model are considered well positioned, primarily due to the franchising model, strong position in public procurement and investments in digitalization and governance. Cabonline's strategy is considered to support the ability to absorb short-term shocks, adapt to medium-term transition risks, and benefit from long-term opportunities linked to climate and social sustainability. The franchising model, combined with governance and stakeholder engagement, contributes to resilience across all time horizons.

**Changes compared to previous reporting periods**

The DMA conducted in 2024 remains the basis for Cabonline's current reporting, according to CSRD, and the company did not include any materiality assessment in previous sustainability reporting.

**Overview of material sustainability matters identified through the Double Materiality Assessment**

Environment	Climate Change	Climate change adaptation	Read more about our environmental material topics on page 36
		Climate change mitigation	
		Energy	
Environmental pollution	Pollution of air		
	Pollution of soil		
Social	Our employees	Working conditions	
		Equal treatment and opportunities for all employees	
	Workers in our value chain	Working conditions	
Equal treatment and opportunities for all value chain workers			
Our consumers and passengers	Personal safety of consumers and or end users		
	Social inclusion of consumers and end users		
Governance	Business Conduct	Corporate culture	Read more about our governance material topics on page 56
		Management of relationships with suppliers including payment practices	
		Corruption and bribery	



## Impact, risk and opportunity management

### IRO-1

### Description of the processes to identify and assess material impacts, risks and opportunities

Through the DMA process, Cabonline identify and assess material sustainability impacts, risks and opportunities to get insights into which sustainability aspects that are most significant. The DMA considers both how various sustainability topics affect Cabonline financially and how the company, directly or indirectly through its value chain or business activities, impacts society and the environment.

The DMA was conducted with support from a sustainability consultant firm and in alignment with the ESRS requirements, where all identified material topics are mapped to the relevant ESRS topical standards. The process included a review of internal and external documents and data (including CSR Risk Check, ThinkHazard and EU Taxonomy criteria) as well as workshops and consultations involving relevant internal stakeholders.

The following five steps were taken to identify the sustainability topics most material to Cabonline:

#### 1. Identification of gross list

As a first step, a gross list of sustainability topics relevant for Cabonline to assess was identified. The DMA process covered the entire value chain, including upstream suppliers, Cabonline's own operations and downstream activities such as affiliated transporters and customers. Impacts, risks and opportunities (IROs) were identified at sub-topic and sub-sub-topic level in accordance with ESRS 1.

#### 2. Process and stakeholder review

The stakeholder dialogue in the DMA process was conducted through a series of workshops with internal stakeholders representing key external stakeholder groups.

The materiality assessment was conducted using a set of structured parameters to evaluate actual and potential impacts, risks, and opportunities. The key input parameters include:

- **Impact Scale** – the magnitude of the environmental or social impact associated with a given activity.
- **Scope/Impact Scope** – whether the impact occurs in Cabonline's own operations, upstream in the value chain, or downstream.
- **Likelihood** – the probability that the impact will occur, assessed for both actual and potential scenarios.
- **Severity** – the seriousness of the impact if it occurs.
- **Remediability** – the ease or difficulty of mitigating or reversing the impact.
- **Timeframe** – timing and effect of the impact, including short, medium, and long-term effects.

- **Stakeholder input** – feedback from workshops and consultations with internal and external stakeholders.
- **Regulatory and circularity considerations** – reference to relevant legislation, standards, and circular economy requirements, such as EU vehicle end-of-life regulations.

These parameters are combined to calculate a materiality score for each identified impact or risk, supporting prioritization and decision-making in the DMA process.

Materiality thresholds were applied using 5x5 grids combining severity and likelihood for impacts, and financial magnitude and likelihood for risks and opportunities, with greater weight assigned to severity and impacts with high severity (score >4) considered material irrespective of likelihood.

#### 3. Impact materiality assessment

Each impact was assessed on a 1–5 scale based on severity, scope, remediability (for negative impacts) and likelihood. Likelihood ranged from rare (<10%) to almost certain (>75%). A 5x5 severity-likelihood matrix with a threshold prioritising severity was applied, and impacts with a severity score above 4 were considered material regardless of likelihood. Where any impact within a sustainability matter exceeded the threshold, the entire matter was deemed material.

#### 4. Financial materiality assessment

Financial risks and opportunities were assessed on a 1–5 scale based on likelihood and size of financial effect, ranging from minor to major and aligned with Cabonline's EBITDA. A 5x5 size-likelihood matrix with a defined threshold was applied to determine financial materiality. The assessment also considered where the financial effect occurs (direct operations, upstream, downstream or within the franchise network), and the results were validated by representatives from Finance, Sustainability, HR, Strategy and Purchasing.

#### 5. Materiality mapping and documentation

Materiality decisions were made based on the aggregated scoring for all impacts, risks and opportunities. To validate the results, a meeting was held with key internal stakeholders. Feedback from these consultations has informed prioritization of material impacts. The DMA resulted in a final list of six topics and 15 sub-topics. Cabonline's material topics are presented on page 37 and described in more detail in their corresponding sections.

#### Internal controls, risk management and management processes

Currently, Cabonline's DMA is conducted as a separate, standalone process and is not fully integrated into the company's overall risk management. We recognize the importance of aligning DMA with the broader risk framework to inform the company's overall risk profile, and steps to achieve this integration are being considered.

#### Changes compared to the prior reporting period

This is Cabonline's first ESRS reporting period. The DMA was conducted in 2024, and an annual update was performed 2025, with the results remaining largely unchanged. Future revisions are planned to further align the assessment with the company's risk management framework and stakeholder engagement processes.

#### Methodologies and assumptions

Key assumptions applied in the double materiality assessment process include:

- Impacts from Cabonline's direct operations are limited in scale but contribute to broader global impacts, e.g., climate change through the franchises in the downstream value chain.
- Upstream and downstream activities, such as sourcing of batteries or office supplies, are assumed to carry potential environmental and social impacts even when Cabonline's direct control is limited.
- Where precise data is lacking, reasonable expectations are derived from sector studies, regulatory references, and known environmental or social effects of similar activities.
- The methodology results in a scoring of each impact and risk, which informs prioritization and the development of mitigation or improvement measures.

Where data is limited, assumptions are based on sector studies and known effects of similar activities.

## Additional information on non-material sustainability matters

The following sustainability matters were assessed through the Double Materiality Assessment (DMA) conducted in 2024 but were not identified as material. In accordance with ESRS 2 IRO-2, Cabonline provides the following explanation.

### E4 – Biodiversity and ecosystems

Biodiversity and ecosystem-related matters were assessed across Cabonline's own operations and value chain. The company's operations primarily consist of taxi services and leased office facilities in urban environments. Cabonline does not operate industrial sites, production facilities or locations in or near biodiversity-sensitive areas.

Potential impacts within the value chain, including vehicle manufacturing and fuel or energy supply, were considered. Due to limited transparency and limited direct exposure, no material impacts, risks, dependencies or opportunities were identified.

Cabonline will continue to monitor developments within relevant value chains, particularly vehicle and energy supply chains, to assess potential future exposure.

### E5 – Resource use and circular economy

Resource use and circular economy matters were screened across Cabonline's own operations and value chain. The assessment covered resource inflows (including vehicles, taximeters and fuel), waste generation and substances of concern.

Given the service-based nature of Cabonline's business model and limited operational waste generation, no material impacts, risks or opportunities were identified. Relevant regulatory developments and supplier practices continue to be monitored.

### S3 – Affected communities

Matters related to affected communities were assessed across Cabonline's own operations and value chain, including potential impacts related to civil and political rights, economic, social and cultural rights, and the rights of indigenous peoples.

Potential impacts were identified in the upstream value chain of franchisees, primarily linked to the extraction of raw materials for vehicles, batteries, taximeters and fuels. These impacts were, however, assessed as indirect, with low scale and low likelihood.

Cabonline's own upstream value chain is limited and primarily consists of office-related purchases such as office supplies, cleaning services and servers. No material impacts, risks or opportunities were therefore identified.

Cabonline will continue to monitor relevant parts of the value chain to assess potential future exposure.





# Environment and climate

The high number of private vehicles in cities leads to congestion, traffic jams, and increased emissions. Currently, a typical European private car is only utilized for approximately five percent of its lifespan, with the remainder spent parked. This contributes to the fact that about 50 percent of urban spaces are dedicated to roads and parking—space that could alternatively accommodate housing, other types of buildings, or green areas.

In the transition towards a sustainable society that maximizes the efficient use of scarce resources, Cabonline can play a pivotal role in optimizing the use of existing transport resources and reducing emissions. Taxi services naturally fit within the growing sharing economy due to their higher vehicle utilization.

## E1 – Climate change

Climate change is one of the most pressing challenges for society and the transport sector. Since 2017, Cabonline has worked systematically to reduce its climate impact, focusing on cutting emissions from vehicles operated by affiliated transporters, which represent our largest environmental footprint. Our commitment is aligned with the Paris Agreement’s 1.5°C pathway and guides our transition towards fossil-free fuels and electrification. We also recognise our role in enabling more efficient use of transport resources in urban areas, supporting the sharing economy and contributing to more sustainable cities. This responsibility shapes our strategy, governance and continuous efforts to reduce emissions across our value chain.

### Strategy

E1-1

#### Transition plan for climate change mitigation

Cabonline has adopted a sustainability strategy, and its greenhouse gas (GHG) emission reduction targets are validated by the Science Based Targets initiative (SBTi). They are classified as aligned with a 1.5 °C trajectory, with approval granted on 7 March 2024. The sustainability strategy is fully embedded in Cabonline’s overall business strategy and financial planning, reflecting a long-standing commitment to a fossil free fleet by 2030. This commitment is implemented across operations in coordination with franchised transporters. Cabonline has not yet established a transition plan for climate change mitigation that meets all formal CSRD requirements.

GHG emission reduction targets cover Cabonline’s own operations and downstream value chain and do

not rely on avoided emissions or removals. The SBTi classification confirms that reductions follow the decarbonisation pathway required to limit global warming to 1.5 °C, in line with the Paris Agreement. Read more about Cabonline’s GHG reduction targets under E1–4.

The sustainability strategy has been approved by Cabonline’s administrative, management and supervisory bodies. As Cabonline’s franchised operators own and operate the vehicles used in service delivery, the company has limited direct exposure to emissions from long-lived assets within its own operations. Downstream emissions from vehicle use remain material and are addressed through fleet transition targets and operator engagement.

Cabonline has economic activities that are covered by delegated regulations on climate adaptation or mitigation under the Taxonomy Regulation. Cabonline has performed an EU Taxonomy alignment assessment where turnover from transporters representing 86% of total turnover 2025, is taxonomy-eligible but not aligned. Find out more about taxonomy and the taxonomy report on pages 63–66. Cabonline’s ambition is to maintain alignment by repeating the assessment as required by the regulation and assuring the results annually.

#### Climate-related risks

Cabonline has identified climate-related transition and physical risks through its general risk management processes and the Double Materiality Assessment conducted in 2024. Transition risks primarily relate to regulatory developments, market shifts towards low-emission transport and fuel price volatility, while physical risks relate to potential operational disruptions from extreme weather.

Cabonline has not applied climate-related scenario analysis in the assessment of these risks. The company will evaluate the potential use of scenario analysis as

part of the continued development of its climate risk management framework.

#### Climate change mitigation actions

Cabonline’s GHG reduction targets are supported by planned actions with focus on fleet electrification, fuel switching, renewable energy sourcing, operational efficiency and supply-chain decarbonisation. These actions support Cabonline’s ongoing transition approach and are integral to achieving the SBTi-validated 1.5 °C targets. The company’s overall climate change mitigation actions are outlined in greater detail under E1–3.

Cabonline’s capital expenditure is centred on the shared digital and operational infrastructure that enables a low-emission taxi service. Key investments include development and maintenance of technical platforms, booking systems, planning and traffic management tools, as well as billing and settlement systems. The company also invest in driver training programmes and in infrastructure that allows franchised operators to benefit from economies of scale and more sustainable operations.

Since vehicles used in Cabonline’s operations are owned by franchised operators, fleet-related investments occur downstream in the value chain. Cabonline supports their transition but does not itself finance vehicle purchases. In line with the EU Taxonomy Regulation (EU) 2021/2178, the key performance indicator for taxonomy-aligned CapEx is reported as the share of annual capital expenditure that meets the technical screening criteria. Planned CapEx (currently not aligned) for coming periods is primarily allocated to continued development of the digital platform, traffic management and training activities that underpin the transition plan.



**Progress in implementing the sustainability strategy**

The sustainability strategy is progressing according to plan. Strong progress has been made in reducing fossil fuel dependency, advancing digital efficiency measures and engaging operators and drivers to lower emissions across the value chain. Cabonline are currently exceeding its interim targets for the share of fossil-free vehicles, specified further in the sections E1-4 and E2-3. The company's science-based targets were validated by SBTi 2024, and internal processes for tracking and reporting outcomes are being implemented. Cabonline is not excluded from the EU Paris-aligned Benchmarks.

**Sustainability-Linked Bonds**

Cabonline's transition towards a fossil-free fleet is supported by Sustainability-Linked Bonds, where financial terms are linked to the achievement of predefined sustainability performance targets, including the share of fossil-free vehicles in the fleet.

**Impacts, risks and opportunities**

ESRS 2 SBM-3

**Material impacts, risks and opportunities and their interaction with strategy and business model**

In the Double Materiality Assessment conducted in 2024, Cabonline evaluated and confirmed material impacts, risks and opportunities related to both climate change mitigation and adaptation. As outlined in the list of climate change IROs, two material impacts, three transition risks and two opportunities have been identified.

Read about Cabonline's DMA regarding climate change related issues under IRO-1 in the General Information section.

**E1 - Climate change**

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Climate change adaptation</b>							
<b>Electrifying the car fleet</b> Electrifying the car fleet is a strategic opportunity, enabling Cabonline to meet market demand and strengthen its position in public procurement and environmentally driven contracts.	Opportunity			●		●	●
<b>Fleet electrification risk</b> Failing to keep pace with electrification – either due to delayed investment or insufficient infrastructure – may lead to lost business opportunities, particularly in regions with political requirements or climate-based selection criteria.	Risk			●		●	●
<b>High demands on drivers might lead to driver shortage</b> Refers to an adaptation risk where increased climate reduction requirements, imposed by Cabonline on drivers, could lead to some drivers switching to other brands with lower demands.	Risk			●	●	●	●
<b>Climate change mitigation</b>							
<b>Scope 1, 2 and 3 emissions</b> Cabonline's direct and indirect GHG emissions in scope 1, 2 and 3 and the process to reduce these emissions, contributing to the limitation of global temperature rise to 1.5°C above pre-industrial levels, in line with the Paris Agreement.	Actual negative impact	●	●	●	●	●	●
<b>Reducing scope 3 emissions</b> A large share of Cabonline's emissions are generated indirectly throughout our value chain, mainly from the operations of our franchises and partners as a result from driving cars. We have the possibility to reduce their GHG emissions through targeted reduction measures.	Potential positive impact			●	●	●	●
<b>Public procurement – Clean Vehicle Directive</b> The Clean Vehicle Directive (CVD) requires that at least 38,5% of all publicly procured vehicles must be zero-emission vehicles by 2026. This presents an opportunity for Cabonline to strengthen our competitiveness in public procurements, given the company's existing target to transition our passenger vehicles to 100% fossil-free fuels.	Opportunity			●	●	●	
<b>Energy</b>							
<b>Energy and fossil fuels used in downstream operations</b> Transportation and taxi services are energy-intensive businesses. All vehicles in Cabonline's downstream operations requires energy or fuels to operate.	Actual negative impact			●	●	●	●
<b>Energy consumption in own operations and upstream activities</b> In Cabonline's own operations we use energy to run our offices and IT equipment. Cabonline also operates a transaction-intensive business model, with web servers, call centers and client apps for bookings that require energy. The company has contracts with external data centers and does not control the energy consumption of these servers.	Actual negative impact	●	●		●	●	●
<b>Higher price for fuel and electricity</b> Increased fuel prices can negatively affect our drivers' margins, which in turn may lead to a loss of drivers and reduced capacity for Cabonline. There is also a risk in passing too much of the fuel cost on to end-users and customers, as this could make taxi services a less attractive alternative.	Risk		●	●	●	●	●
<b>Slow down in converting to electric vehicles</b> Since Cabonline does not own the vehicles, the company relies on the drivers to switch to non-fossil alternatives. This could potentially slow down Cabonline's ambition to convert to electric vehicles and thus impact our ability to reach our Science Based Targets.	Risk			●	●	●	



## Impact, risk and opportunity management

E1-2

### Policies related to climate change mitigation and adaptation

To govern material climate related impacts, risks and opportunities, Cabonline has implemented a Sustainability Policy adopted by the Board of Directors on 20 June 2024. The policy includes objectives to enhance resilience to impacts of climate change across own operations and value chain.

The Sustainability Policy aims to align with the Paris Agreement 1.5 °C scenario and achieve the Group's science-based targets, transition to a fully electrified vehicle fleet and enhance resilience to physical climate risks across operations and the supply chain.

The policy applies across Cabonline's own operations and throughout the value chain, including upstream suppliers and service providers as well as downstream franchisees and partners.

#### Key content and implementation

- **Mitigation:** Continuous measurement and reporting of GHG emissions, mandatory vehicle requirements for zero emission transition, use of fossil-free fuel (HVO100) and operational measures such as route optimisation and energy-efficient maintenance.
- **Adaptation:** Integration of physical climate-risk considerations into Enterprise Risk Management to enhance resilience.
- **Energy efficiency:** Reduced energy use, energy-efficient driving and maintenance and digital tools for route optimisation.
- **Renewable energy deployment:** Fleet electrification and transition to fossil-free fuels to increase use of renewable energy.

The policy is complemented by the Supplier Code of Conduct, the Quality Policy and other steering documents to ensure that climate related requirements

are enforced across the value chain. The Group CFO holds overall accountability for policy implementation. The Board reviews the policy annually and oversees execution through the CEO and management team.

E1-3

### Actions and resources in relation to climate change policies

During the reporting year, Cabonline has implemented several key actions to mitigate and adapt to climate change, with additional measures planned. Actions are structured around key decarbonisation measures:

#### Fleet electrification and fuel transition

- Transition to a fossil-free vehicle fleet, with a strong focus on electric vehicles in line with the Paris Agreement and national requirements. This is currently ongoing, with significant progress expected towards 2030.
- According to the company's Vehicle Requirements, only diesel vehicles compatible with biodiesel (HVO100) are allowed. While these vehicles are not counted as fully fossil-fuel-independent, the use of HVO100 significantly reduces emissions. Fuel usage is tracked in the South and West regions, and a project to implement fuel monitoring has been launched in the Stockholm region. The project started in Stockholm in October 2025 to connect fuel card to respective vehicle. The project is expected to be finalized in the beginning of 2026.

#### Operational efficiency

- Deployment of route optimisation, traffic planning systems and ISA, Intelligent Speed Assistance, to reduce mileage, fuel consumption and emissions. Implementation is planned for 2025–2026.
- Driver training programmes to promote eco-driving and reduce energy use. This is ongoing and continuously expanded.
- Energy efficiency and transition to renewable energy, including the procurement of renewable

electricity where available. This is ongoing, with gradual increases in coverage depending on landlord contracts.

#### Expected outcomes

The key actions are expected to deliver significant GHG emission reductions where transition to a fossil free vehicle fleet is expected to achieve the largest share of reductions. New route optimisation and traffic planning systems together with eco-driving training will further reduce mileage and fuel consumption. Procurement of renewable electricity for offices lowers the company's scope 2 emissions, especially where guarantees of origin are available. Fuel monitoring, tracking the use of HVO100 versus diesel, could further reduce emissions since HVO100 emits less than diesel.

#### Resource allocation

The implementation of these actions depends on a combination of internal and external resources. The fleet transition requires access to vehicles that meet company specifications, the availability of adequate charging infrastructure and sufficient financial capacity among transporters. The development of route optimisation systems depends on technological progress, seamless integration into existing dispatch systems — including integration with the clients' various systems — and the allocation of dedicated project resources.

#### Strategic investments to achieve climate target

The implementation of mentioned action plans requires significant operational expenditures (OpEx) and capital expenditures (CapEx). The financial and operational resources for the action plans are distributed between different actors. Investments in the vehicle fleet are made by transporters, in line with the company's vehicle requirements. The company allocates resources to the development and implementation of systems for route optimisation, traffic planning and intelligent speed assistance, routines for fuel monitoring, as well as to driver training and sustainability management. Charging infrastructure investments are

made by external providers, with whom the company collaborates to ensure adequate availability. In addition, resources are allocated to securing renewable electricity contracts through landlords where possible.

In addition, the identified adaptation risk related to driver retention is managed through ongoing dialogue with transporters, balanced vehicle requirements and continuous monitoring of operational impacts. No specific quantitative target has been established for this risk.

#### Actions and resources in relation to climate change policies

Estimated amount of current OpEx required for the implementation of actions (SEK Million):	6.9
Estimated amount of current CapEx required for the implementation of actions (SEK Million):	26.5

*Investments in route optimisation tools (iCabbi and Movit) are partly capitalised as long-term IT investments and recognised as intangible assets, with costs depreciated over their useful life, while ongoing licence and operational costs are recognised as operating expenses. These investments represent a limited share of total OpEx and CapEx as presented in the financial statements. Vehicle and charging infrastructure investments are not recognised in the company's financial statements, as they are made by contracted transporters and external infrastructure providers. Fuel monitoring is implemented through established operational routines and assigned responsibilities. The approach is established in the South and West regions and is currently being implemented in the Stockholm region. Responsibility for fuel monitoring is allocated as part of an existing role, with related costs embedded in personnel expenses and not separately identified in the financial statements.*

## Metrics and targets

### E1-4

#### Targets related to climate change mitigation and adaptation

Cabonline has set targets related to climate change mitigation, including GHG emission reduction targets. GHG reduction targets are validated in accordance with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard, ensuring alignment with a 1.5 °C pathway in line with the Paris Agreement. Cabonline also issued Sustainability-Linked Bonds in line with the ICMA Sustainability-Linked Bond Principles, linking financial incentives to progress on key climate related KPIs. These KPIs include the share of fossil fuel independent vehicles and the absolute CO<sub>2e</sub> emissions reduction required to remain aligned with the SBTi-approved 1.5°C trajectory across Scope 1, Scope 2, and relevant Scope 3 categories.

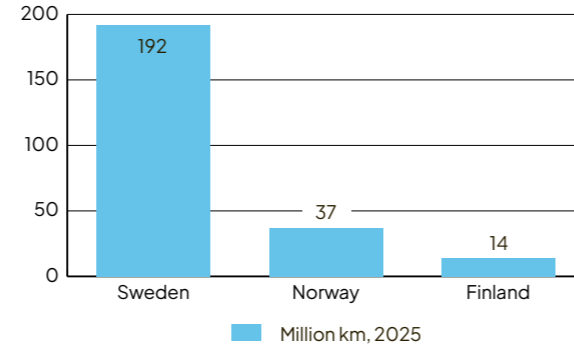
#### Cabonline's science-based greenhouse gas (GHG) emissions reduction targets:

- An absolute reduction of 42% in Scope 1 and Scope 2 by 2030 (base year 2022).
- An absolute reduction of 42% in Scope 3 from franchises by 2030 (base year 2022).

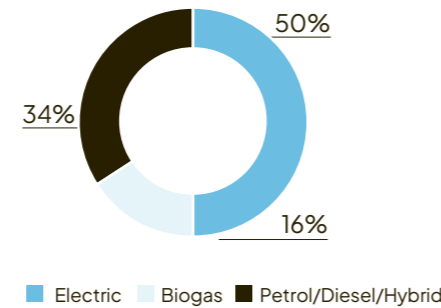
#### Share of fossil fuel-independent vehicles:

- The target of 50% fossil fuel-independent passenger cars in the Cabonline Group's fleet by the end of the 2025 financial year (total fleet excluding special vehicles) was achieved, reaching 76%.
- The target is to achieve 100% fossil fuel-independent passenger cars by 2030.

#### Distance travelled 2025 (million km)



#### Vehicles per type of fuel (total fleet)



#### Share of fossil independent vehicles (excluding special vehicles)

### KPI 1

	Target	Result
2022		43%
2023	30%	53%
2024	40%	68%
2025	50%	76%
2026	55%	

#### Accounting principles E1-4

There have been no changes to Cabonline's climate related targets, metrics, methodologies, assumptions or data collection processes within the defined time horizon, except that for the calculation of company cars (Scope 1) was made based on service use for 2024 and 2025, while previous calculations were based on total mileage.

To ensure consistency between GHG emission reduction targets and the company's GHG inventory boundaries, as required by ERS E1-6, the same methodological principles and system boundaries are applied across both. Cabonline report emissions using the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, applying the operational control approach to define organisational boundaries. This boundary includes all operations where the company owns or leases assets and exerts operational influence, such as company-owned vehicles and rented offices. Emissions from affiliated transporters operating under Cabonline's brands are included in Scope 3, Category 14 (Franchises), ensuring that all material sources of emissions within the value chain are reflected in the targets.

All GHG emission data are consolidated in the carbon accounting platform, which applies consistent methodologies and emission factors across all scopes. This provides full alignment between the GHG inventory and the reduction targets and enables transparent, traceable and comparable monitoring of progress over time.

For definitions, data sources and methodological assumptions relating to the share of fossil fuel-independent vehicles, see section E2-3.

### E1-5

#### Energy consumption and mix

##### Energy consumption and mix

Metric	2025
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	63
Fuel consumption from natural gas (MWh)	354
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	532
<b>Total fossil energy consumption (MWh)</b>	<b>949</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>63%</b>
Consumption from nuclear sources (MWh)	102
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>7%</b>
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	453
<b>Share of renewable sources in total energy consumption (%)</b>	<b>30.6%</b>
<b>Total energy consumption (MWh)</b>	<b>1,504</b>

##### Energy intensity per net revenue for high climate impact sectors

Energy intensity per net revenue	N (2025)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/K Monetary unit)	3.42

##### Reconciliation of net revenue

	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity (SEK Million)	4,391
<b>Total net revenue (Financial statements)</b>	<b>4,391</b>



### Accounting principles E1-5

Energy consumption is based on actual data from landlords and utility providers. Where data was unavailable, prior year consumption and energy mix or residual mix have been applied. District heating mix is based on Energiföretagen's latest publication ("Fjärrvärmens lokala miljövärden 2024"), with recovered energy classified as fossil energy, and vehicle consumption is calculated using the highest applicable values published by the Swedish Transport Agency, limited to business kilometres.

### E1-6

## Gross Scope 1, 2, 3 and total GHG emissions

### Emissions from consolidated accounting group, investees and joint arrangements

Consolidated accounting group (parent company and subsidiaries)

Metric	2025
Gross Scope 1 GHG emissions (tonnes CO <sub>2</sub> e)	10
Gross Scope 2 Location-based GHG emissions (tCO <sub>2</sub> e)	112
Gross Scope 2 Market-based GHG emissions (tCO <sub>2</sub> e)	243

### Biogenic emissions

Metric	2025
Biogenic Scope 1 emissions (tCO <sub>2</sub> e)	0
Biogenic Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	0
Biogenic Scope 2 (market-based) emissions (tCO <sub>2</sub> e)	0
Biogenic Scope 3 emissions (t CO <sub>2</sub> e)	6,335

## E1-4 & E1-6 GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

		2022 (base year)	2024	2025	% change 2024-2025	% change 2022-2025	KPI 2 Target 2030 (absolute reduction)
<b>Scope 1 GHG emissions</b>	Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	307	35	10	-72%	-97%	-42
<b>Scope 2 GHG emissions</b>	Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	107	81	112	39%	5%	
	Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	227	200	243	22%	7%	-42
<b>Significant Scope 3 GHG emissions</b>	Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e) (location based)	50,478	33,976	24,660	-27%	-51%	
	1 Purchased goods and services	3,860	3,992	3,792	-5%	-2%	
	2 Capital goods	653	799	590	-26%	-10%	
	3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	44	42	33	-22%	-25%	
	5 Waste generated in operations	2	0.16	0,06	-62%	-97%	
	6 Business traveling	15	8	5	-33%	-67%	
	7 Employee commuting	294	161	138	-15%	-53%	
	14 Franchises	45,610	28,974	20,103	-31%	-56%	-42
<b>Total GHG emissions</b>	Total GHG emissions (location-based) (tCO <sub>2</sub> e)	50,891	34,092	24,782	-27%	-51%	
	Total GHG emissions (market-based) (tCO <sub>2</sub> e)	51,012	34,211	24,913	-27%	-51%	
	Distance travelled (million km)	303	265	243	-8%	-20%	
	Scope 3 intensity (gram CO <sub>2</sub> e/km)	151	109	83	-24%	-45%	

### Energy covered by type of certificate

Serie	2025
Share of purchased electricity consumption covered by Guarantees of Origin (GOs) (%)	31%

Cabonline purchases electricity for its offices and company vehicles through standard supply contracts. Where available, the origin of electricity is documented through Guarantees of Origin or supplier invoices specifying renewable content.

Where no such documentation is available, electricity consumption is reported using the applicable residual mix. Based on this approach, renewable electricity corresponds to 31,43% of total electricity consumption.

District heating based on recovered energy is reported as fossil, in line with the applied accounting methodology.

### Greenhouse gas emissions per net revenue

Metric	2025
Total GHG emissions (location-based) per net revenue [tCO <sub>2</sub> e/msek]	5,69
Total GHG emissions (market-based) per net revenue [tCO <sub>2</sub> e/msek]	5,66

### Scope 3 GHG emissions reported using primary data

Metric	2025
Percentage of Scope 3 GHG emissions calculated using primary data	81%

Cabonline's Scope 3 emissions are primarily based on measured activity data from affiliated transporters' vehicles, which account for approximately 81% of total value chain emissions. These emissions are calculated using reported mileage and vehicle fuel type, complemented by market-specific emission factors for electricity, biogas, and fossil fuels. Other categories, including purchased goods and services, capital goods, waste, business travel are estimated using spend-based data when direct information is unavailable.

### Scope 1 - comment on result

Emissions have decreased significantly compared to the 2022 base year, primarily due to the divestment of company-owned taxi vehicles. The remaining vehicles were sold during 2024. From 2025 onwards, Scope 1 emissions relate only to company cars and business travel by car.

### Scope 2 - comment on result

Emissions have increased compared to the previous year. The underlying drivers of this increase will be further analysed during the coming reporting period. Going forward, the company will strengthen its efforts to ensure that electricity, heating and cooling are sourced from renewable energy where feasible, and that appropriate contractual instruments and certificates are in place to substantiate this.



**Scope 3 – comment on result**

Total GHG emissions have decreased significantly compared to the 2022 base year, primarily driven by reduced Scope 3 emissions from franchise operations. The Science Based Targets initiative (SBTi) target for

franchise emissions has been achieved ahead of 2030. The reduction partly reflects lower distance travelled; however, emissions intensity per kilometre has also improved substantially, indicating increased carbon efficiency in operations.

**Accounting principles E1-6**

The GHG emissions from Cabonline's own operations and across the value chain represent a major climate impact. To monitor performance and define measures, emissions are calculated for Scope 1, 2, and 3 in line with the GHG Protocol.

Cabonline's GHG inventory adheres to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. Calculations are performed using a carbon accounting platform ensuring consistency and traceability across all scopes. National and market-specific emission factors are applied, aligned with GHG Protocol and SBTi criteria, and selected for geographical relevance, data quality and consistency across Sweden, Norway, and Finland.

No significant changes in organizational structure or value chain occurred during the reporting year that would affect emissions. GHG data is not externally validated beyond the assurance provider. However, the baseline year has been adjusted to exclude emissions from Denmark following changes in organisational boundaries, to ensure consistency in target tracking over time.

**Scope 1**

Scope 1 GHG emissions refer to the direct emissions from sources that are owned or controlled by Cabonline's organisation. The company's scope 1 emissions originates from company owned cars. Emission factors for scope 1 calculations: DEFRA, Sveriges klimatrapportering and trafikverket factors for diesel and petrol; WTW basis.

**Scope 2**

Scope 2 GHG emissions are indirect emissions from purchased energy used by Cabonline. These emissions occur at the facilities where the energy is generated and are therefore classified as indirect emissions. Cabonline's Scope 2 emissions originate from purchased electricity for offices and company vehicles.

Renewable electricity accounted for 31% of total electricity consumption during the reporting period. Guarantees of Origin are available for part of this share. The remaining renewable electricity is identified based on available information on the electricity mix from suppliers or landlords.

Emission factors for Scope 2 calculations: AIB, IEA, DEFRA, Energiföretagen and national average grid factors for location-based reporting; 0 g CO<sub>2</sub>e/kWh for market-based reporting where Guarantees of Origin are available.

Energy consumption is based on actual data from landlords and utility providers. Information on the electricity mix is derived from available documentation, including Guarantees of Origin, billing information from electricity suppliers and information provided by landlords managing the electricity supply at the premises. Where documentation regarding the energy mix was unavailable, prior year consumption and energy mix or the applicable residual mix have been applied.

District heating mix is based on Energiföretagen's latest publication ("Fjärrvärmens lokala miljövärden 2024"), with recovered energy classified as fossil energy, and vehicle consumption is calculated using the highest applicable values published by the Swedish Transport Agency, limited to business kilometres.

**Scope 3**

Scope 3 GHG emissions are indirect emissions in the company's value chain. Scope 3 emissions consist of 15 categories where Cabonline assessed all fifteen in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Seven categories were identified as material for Cabonline which are included in the GHG reporting.

Cabonline's Scope 3 emissions are primarily based on measured activity data from affiliated transporters' vehicles, which account for approximately 83% of total value chain emissions. These emissions are calculated using reported mileage and vehicle fuel type, complemented by market-specific emission factors for electricity, bio-gas and fossil fuels. Other categories, including purchased goods and services, capital goods, waste, business travel are estimated using spend-based data when direct information is unavailable.

Cabonline applies the operational control approach in line with the GHG Protocol Corporate Standard. This includes all operations where Cabonline owns or leases assets and has operational influence, such as company-owned vehicles and rented offices. Emissions from affiliated transport operators working under Cabonline's brands are included in Scope 3, Category 14 (Franchises).

**E1-7**

**GHG Removals and GHG mitigation projects financed through carbon credits**

Cabonline does not currently finance any greenhouse gas removals or emissions mitigation projects.

**E1-8**

**Internal carbon pricing**

Cabonline has not currently calculated or implemented any internal carbon pricing. Since most of the company's carbon footprint stems from Scope 3, there are no current plans to start implementing internal carbon pricing.

**Category 1 – Purchased goods and services**

Covers office supplies, consultancy services, software, cloud solutions, and insurance. Calculated using a spend-based method with EXIOBASE and standard emission factors.

**Category 2 – Capital goods**

Includes office refurbishments, furniture, and leased vehicles. Calculated using a spend-based method with EXIOBASE.

**Category 3 – Fuel- and energy-related activities**

Includes well-to-tank emissions from fuels and transmission and distribution losses for electricity and heating. Based on market-specific emission factors.

**Category 5 – Waste generated in operations**

Calculated using waste volumes and treatment methods, applying national emission factors for recycling, incineration, and landfill.

**Category 6 – Business travel**

Includes air, rail, taxi services, private cars (car allowance), and accommodation. Calculated using distance data from Cabonline's travel agency combined with mode-specific emission factors from DEFRA and national sources.

**Category 7 – Employee commuting**

Based on employee count and average commuting distance, combined with modal split statistics and emission factors.

**Category 14 – Franchises**

Represents the majority of Scope 3 emissions and includes well-to-wheel emissions from vehicles operated by affiliated transporters and energy use in franchise offices. Based on reported mileage and vehicle fuel type, combined with market-specific emission factors.

**Reporting errors in prior periods**

In reporting prior to 2024, emissions from company cars (Scope 1) were calculated based on total mileage. In 2024, the calculation method was updated to use service use data, providing a more accurate estimate. This method is also applied for the 2025 reporting. A full recalculation for prior periods before 2024 has not been carried out. It is impracticable to provide a correction because historical service use data for company cars was not collected or retained in a format that allows for retroactive recalculation.



## E2 – Environmental pollution

Pollution of air and soil is a material sustainability topic for Cabonline, driven by vehicle-based operations in urban environments. Our most significant impact stems from emissions from affiliated transport partners, affecting local air quality. Since 2017, we have worked systematically to reduce these impacts through the transition to a fossil fuel-independent fleet and more efficient operations. This commitment is embedded in our policies and governance and guides our continuous efforts to support more sustainable urban mobility.

### Impacts, risks and opportunities

ESRS 2 SBM-3

#### Material impacts, risks and opportunities and their interaction with strategy and business model

As outlined in the list of pollution material topics, Cabonline identified actual negative impact from both pollution of soil and pollution of air as material sustainability topics.

### E2 – Environmental pollution

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Pollution of air</b>							
<b>Pollution from cars</b> Negative impact arise from air pollution generated by vehicles. Further, the air in many urban areas is poor, partly due to emissions and wear and tear particles from cars. Cabonline has franchise business in many urban areas and thus contribute to air pollutions from cars.	Actual negative impact			●	●	●	●
<b>Pollution of soil</b>							
<b>Production of cars, fossil fuels and mining</b> Production of cars, the extraction of fossil fuels and the mining for minerals for batteries contributes to pollution of soil. These activities are necessary for the franchisee business activities.	Actual negative impact	●					●

### Impact, risk and opportunity management

E2-1

#### Policies related to pollution

Cabonline's Sustainability Policy covers material air and soil pollutants, including non-GHG emissions from vehicles, especially in urban areas, as well as impacts related to the extraction of fossil fuels and the mining of minerals for batteries required in the taxi fleet. Substances of concern, substances of very high concern and microplastics are not included within the scope of the policy, as they were deemed non-material for Cabonline.

Cabonline addresses the prevention and mitigation of negative environmental impacts primarily through reducing emissions from vehicles, which constitute the company's most material pollution-related impact. The Sustainability Policy sets the overall direction for emissions reductions and is further described under E1-1. In addition, Cabonline's Supplier Code of Conduct establishes environmental expectations for upstream suppliers, including requirements to identify, manage and reduce environmental and pollution-related impacts across their value chains.

E2-2

#### Actions and resources related to pollution

To limit negative impact from pollution of air and soil the following action plans are adopted, covering Cabonline's operations in Sweden, Norway and Finland, and engaging suppliers and transport partners. The actions are structured around key measures to reduce pollution:

- Scale up the transition to a fossil-fuel-independent vehicle fleet, targeting 100% by 2030.
- Explore the expansion of digital fuel-tracking systems to additional regions to improve data coverage and transparency.
- Implement systems to optimise dispatching and routing in more regions.
- Strengthen the sourcing of renewable energy across operations, where available.
- Explore the introduction of the ZeZo-score system to monitor and encourage more sustainable and safe driving behaviour.

#### Expected outcomes

- Lower air and climate pollution: The transition towards a fossil fuel-independent fleet is expected to significantly reduce direct tailpipe emissions, including CO<sub>2</sub>, NO<sub>x</sub> and particulate matter, contributing to Cabonline's SBTi-validated climate targets.

- More efficient and transparent operations: More efficient and transparent operations are expected to reduce unnecessary mileage, streamline dispatch operations and provide improved control and monitoring of trips. Enhanced transparency also prevents premature meter shut-offs and supports tax and reporting accuracy.
- Improved fuel data and oversight: Expanding fuel tracking to additional regions ensures reliable reporting of HVO and other fuel usage, strengthens internal compliance processes and enables the company to better manage and reduce emissions.
- Stronger governance and supply-chain standards: The updated sustainability and supplier policies create consistent expectations and requirements across suppliers, transport partners and other stakeholders, ensuring that pollution-related objectives are embedded throughout the value chain.
- Potential future behavioural improvements: ISA, Intelligent Speed Assistance, has been enabled in all regions live with iCabbi (South, Stockholm, North). ISA monitors whether the driver maintains the speed limit. Also, if deployed group-wide, the ZeZo-score system could drive continuous behavioural improvement among drivers, leading to further reductions in security, emissions, fuel consumption and pollution impacts.



### Strategic investments

Cabonline allocates both financial and operational resources to support the implementation of these measures. Current resources include operational expenditures (OpEx) for digital dispatch, route optimisation and Intelligent Speed Assistance systems, staff training and customer service systems. Personnel resources is allocated to monitor and deliver pollution reduction activities. Cabonline will continue to investment in IT systems, software licensing and data integration to support broader deployment of route optimisation and fuel tracking. Potential future financial allocation is needed for the group-wide implementation of the ZeZo driver scoring system to further encourage sustainable driving patterns.

### Actions and resources in relation to climate change policies

Estimated amount of current OpEx required for the implementation of actions (SEK Million):	6.9
Estimated amount of current CapEx required for the implementation of actions (SEK Million):	26.5

*Investments in route optimisation tools (iCabbi and Movit) are partly capitalised as long-term IT investments and recognised as intangible assets, with costs depreciated over their useful life, while ongoing licence and operational costs are recognised as operating expenses. These investments represent a limited share of total OpEx and CapEx as presented in the financial statements. Vehicle and charging infrastructure investments are not recognised in the company's financial statements, as they are made by contracted transporters and external infrastructure providers. Fuel monitoring is implemented through established operational routines and assigned responsibilities. The approach is established in the South and West regions and is currently being implemented in the Stockholm region. Responsibility for fuel monitoring is allocated as part of an existing role, with related costs embedded in personnel expenses and not separately identified in the financial statements.*

## Metrics and targets

### E2-3

#### Targets related to pollution

To address and minimize negative impacts from pollution, Cabonline has defined a measurable target – the share of fossil fuel-independent passenger cars within the Cabonline Group – which guides the company's efforts in this area.

#### Cabonline's near-term target for pollution:

- Achieve 50 % fossil fuel-independent passenger cars in the Cabonline Group's fleet by the end of the 2025 financial year (total fleet excluding special vehicles). It is linked to Cabonline's climate policy and long-term objective of aligning with the Paris Agreement, as well as national and EU climate goals.

#### Cabonline's long-term target for pollution:

- Achieve 100 % fossil fuel-independent passenger cars by 2030.

The targets cover all passenger cars in the Group's operations in Sweden, Norway and Finland and does not include downstream vehicle manufacturing or downstream use by passengers. The target is relative, as it is expressed as the share of passenger cars that are fossil fuel independent, rather than an absolute number of vehicles.

#### Performance

Cabonline has significantly outperformed the target. By the end of 2025, the share of fossil fuel-independent passenger cars had reached (76%), compared to the 50% target.

### Share of fossil independent vehicles (excluding special vehicles)

	Target	Result
2022		43%
2023	30%	53%
2024	40%	68%
2025	50%	76%
2026	55%	

### E2-4

#### Pollution of air, water and soil

Pollution of air and soil is considered material due to a historical assessment of urban air quality impacts associated with taxi operations. However, Cabonline does not operate any facilities that exceed PRTR reporting thresholds under financial or operational control. As a result, no quantitative disclosures under ESRS E2-4 are reportable. Emissions from the vehicle fleet, including both greenhouse gases and air pollutants, are reported under ESRS E1. Pollution-related impacts identified in the upstream value chain, such as those linked to fuel extraction and vehicle and battery production, fall outside Cabonline's operational control and are addressed through supplier requirements rather than direct emissions reporting.

### Accounting principles E2-3

Fossil fuel-independence is defined as vehicles powered by batteries, hydrogen or biogas and vehicles adapted for biodiesel (HVO) are excluded. Data comes from the Group's fleet management system and is independently audited by a third party. The target is aligned with EU and national transport decarbonisation policies and the broader context of sustainable urban mobility.

The target is based on scientific consensus that electrification and renewable fuels such as biogas are key to reducing emissions from transport.

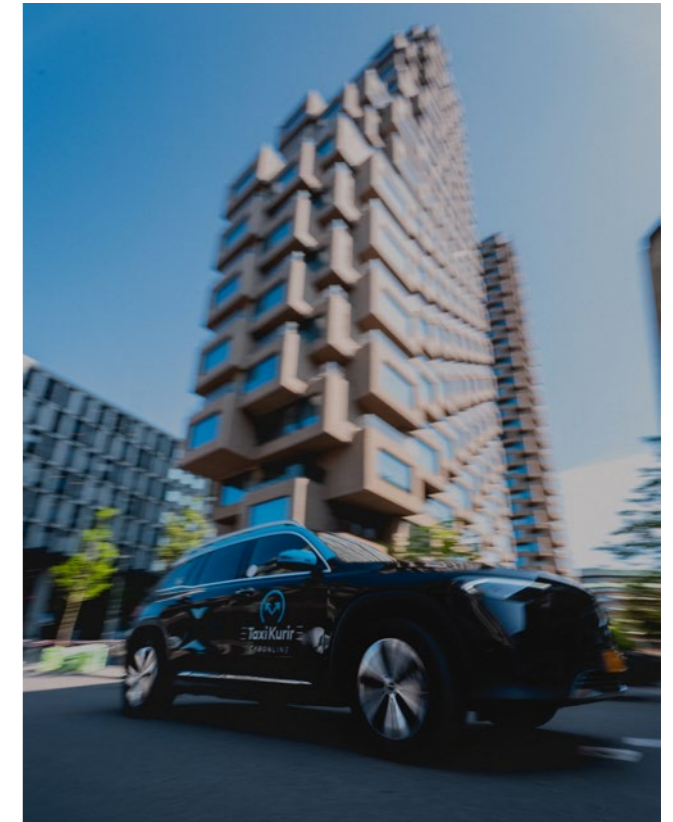
Input was gathered primarily through internal dialogue with representatives familiar with customer requirements, driver conditions, and the procurement organisation acting on behalf of drivers, as well as through engagement with sustainability consultants and investors.

The target is not directly designed to address shortcomings related to the Substantial Contribution criteria for Pollution Prevention and Control under the EU Taxonomy, as the vehicle fleet is owned by transport partners in the value chain and classified as Scope 3. However, the target supports broader pollution reduction efforts and aligns with the Group's long-term sustainability goals.

Cabonline's GHG emission reduction target in line with the Paris agreement also affect the impact on pollution, the target is described under E1-3.



“Cabonline facilitates daily life by providing safe, accessible, and sustainable mobility services.”



# Social matters

Cabonline facilitates daily life by providing mobility services that are safe, accessible, and sustainable. For the elderly, ill, and young, transportation can be a challenge, even as the needs are substantial. Due to the scale of operations in the Nordic market, Cabonline offers mobility for those in need, regardless of whether they reside in rural or more densely populated areas.

As the leading taxi company in the Nordics, Cabonline directly and indirectly employs over 5,000 people. Through the company's business model, which includes a network of affiliated transporters, Cabonline creates opportunities for employment, entrepreneurship, and business for a multitude of individuals with diverse backgrounds and experiences.

## S1 – Own workforce

Our employees are central to Cabonline's operations and long-term success. We strive to provide a safe, inclusive and respectful workplace, guided by our commitment to human rights, fair working conditions and equal opportunities. This is reflected in our policies, which emphasise non-discrimination, employee wellbeing and a strong safety culture. Through continuous dialogue, structured engagement and clear reporting channels, we work to strengthen trust, engagement and professional development across the organisation. These principles shape our focus on employee satisfaction, secure employment and a positive workplace culture.

## Impacts, risks and opportunities

ESRS 2 SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

Cabonline's Double Materiality Assessment identified working conditions as well as equal treatment and opportunities for all as material sustainability topics related to own workforce, which is listed below.

All people directly employed by Cabonline Group AB who could be materially impacted are included in the scope of this disclosure, as well as external consultants working directly for the company. Drivers engaged through transporter companies are included under the S2 Workers in the Value Chain and therefore outside the scope of this section.

For Cabonline Group AB, there is no risk identified related to forced labour, compulsory labour or child labour within the own workforce.

### How climate mitigation impact the own workforce

Cabonline's actions to reduce climate impact and transform towards fossil free operations, have an impact on the company's employees. The transformation requires adaptation to new technologies, systems and operational changes. This transition presents opportunities for upskilling and engagement with greener technologies but may also affect employee satisfaction if it is not supported by structured change management.

### S1 – Own Workforce

#### Working conditions

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Secure employment</b> Positive impact on secure employment by offering long-term employment contracts in the Nordic countries and few on-demand or short term contracts.	Actual positive impact		●		●	●	●
<b>High staff turnover</b> Cabonline generally has a high staff turnover among new employees which poses a financial risk for the company if we do not strengthen our culture and sense of belonging.	Risk		●		●	●	●
<b>Equal treatment and opportunities for all</b>							
<b>Internal Code of Conduct – negative impact if not actively managed</b> Cabonline has a Code of Conduct that all employees must follow. We promote equal opportunities and compliance through training on equality and inclusion. Failing to address these issues could negatively impact our workforce and organizational culture.	Potential negative impact		●		●	●	●
<b>Internal Code of Conduct – positive impact if actively managed</b> Cabonline has a Code of Conduct that all employees must follow. We promote equal opportunities and compliance through training on equality and inclusion. Strengthening these efforts can positively impact our workforce, fostering engagement and inclusion.	Potential positive impact		●		●	●	●

## Impact, risk and opportunity management

S1-1

### Policies related to own workforce

Cabonline manages the material impacts, risks and opportunities related to its own workforce primarily through the company's Code of Conduct and Diversity & Inclusion Policy. Furthermore, the Workplace Environment Policy manages Cabonline's obligations to ensure a safe work environment, with clear procedures for identifying risks, preventing incidents and continuously improving workplace safety performance.

Cabonline is committed to respecting universal human rights as set out in the UN Universal Declaration of Human Rights and guided by the UN Guiding Principles on Business and Human Rights. The company also complies with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, including freedom of association and the right to collective bargaining. Beyond legal compliance, the company's Code of Conduct safeguards fair and sustainable working conditions. It is supported by policies such as the Diversity & Inclusion Policy and the Quality Policy, which help ensure a safe, inclusive and professional working environment. The Alcohol and Drug Policy, aimed to ensure a safe and healthy workplace at Cabonline and among subcontractors by preventing alcohol and drug misuse, promoting traffic safety, and supporting employee wellbeing.

Together, these policies align Cabonline's operations with internationally recognised human rights and labour standards.

The policies apply to all employees across Cabonline Group companies and operations in Sweden, Norway, Finland and Latvia. The CEO and the Group Management Team hold the highest level of accountability for implementing the policies across the organisation. In the GOV-1 disclosure, a summary of all sustainability-related policy documents is presented.

### Elimination of discrimination and harassment

Cabonline has a zero-tolerance policy against discrimination, harassment and exclusion. Everyone should be treated equally and with respect, regardless of gender, age, ethnicity, religion, disability, sexual orientation or any other personal characteristic. All employees must act with respect and professionalism, and managers are responsible for ensuring that employment decisions are based on competence, performance and objective criteria. Suspected violations can be reported to HR or via the anonymous whistleblower channel, with confidentiality and protection against retaliation.

Promotion of equal opportunities is integrated into recruitment, development, promotion and compensation processes. Cabonline actively works to ensure fair and transparent treatment and to counter unconscious bias.

The Diversity & Inclusion Policy also applies to drivers and transport partners, supporting respectful cooperation and safe working conditions across the value chain.

### Detection and action

Employees and contractors are encouraged to report any incident of discrimination or harassment. Reporting can be made to HR, a manager or via the anonymous whistleblower portal. Reported cases are reviewed confidentially by HR and, when appropriate, by independent external investigators. Confirmed breaches lead to disciplinary measures or contract termination. Protection against retaliation is guaranteed for all individuals who report concerns in good faith. Read more about or whistleblower function under S1-3. In addition, recurring employee surveys include questions related to diversity, inclusion, workplace misconduct and safety, enabling the identification of potential risks and areas requiring preventive action.

## Engaging with Cabonline's workforce

S1-2

### Processes for engaging with own workforce and workers' representatives about impacts

Cabonline places high value on employee input and actively encourages them to share their views and needs. Engagement with employees takes place through regular employee surveys, team discussions and formal dialogues with workers' representatives in line with national labour laws and collective agreements. Head of Human Resources is responsible for conducting the employee survey and compliance with the requirement of engagement specified in collective agreement and labour laws.

#### Employee surveys

Anonymous and digital, providing employees with a structured and confidential platform to share feedback on their working experience and to report sensitive workplace issues in aggregated form. The survey is conducted every six months, with an extended module on workplace misconduct and safety included annually.

#### Team-level follow-ups

Managers conduct structured discussions following survey cycles to interpret results and implement targeted improvements. This is conducted after each survey cycle.

#### Formal representative meetings

Regular dialogue with employee and union representatives is conducted according to the collective bargaining agreements in Sweden and Finland, and labour laws in Norway and Latvia.

S1-3

### Processes to remediate negative impacts and channels to raise concerns

Cabonline's remediation process is guided by the Code of Conduct, Diversity & Inclusion Policy, Workplace Environment policy, Alcohol & drug policy and internal HR procedures as described in The Workplace Safety Handbook. The company's ambition is to ensure that any material negative impact on employees, whether related to discrimination, harassment, health and safety or other breaches of fair working conditions, is resolved promptly, fairly and transparently.

In addition to maintaining a continuous dialogue with employees, Cabonline informs and encourages them to raise concerns. This can be done through complaints directly with their manager, the Human Resources department or through the anonymous whistleblower portal operated by an independent provider. All grievances are reviewed and investigated by the Human Resources department or, in serious cases, by independent external lawyers to ensure impartiality. Findings are documented and appropriate corrective actions are taken, which may include mediation, management intervention, disciplinary measures or policy updates.

#### Whistleblower portal

All employees and external stakeholders have access to the whistleblower portal. The portal enables anonymous and confidential reporting of issues such as discrimination, harassment, unethical conduct or other breaches of the Code of Conduct. Reports are handled by independent external lawyers who ensure impartial assessment and confidentiality. Findings and recommendations are reviewed by Cabonline's Group Management (Chairman of the Board and Head of Group HR). Confirmed breaches may lead to disciplinary or corrective action. Cabonline guarantees protection from retaliation for anyone reporting in good faith.

### Development talks

Each employee has a documented development discussion with their manager at least once per year. Managers use these meetings to identify potential issues early, for instance workload concerns, dissatisfaction or interpersonal conflicts. Issues are escalated to HR when remediation or additional support is needed.

Cabonline regularly assess employee awareness and trust in the reporting and feedback mechanisms through a biannual employee survey. The survey includes questions on psychological safety, openness, leadership support along with specific questions about offensive treatment, discrimination, harassment, violence and whether employees know how to report such incidents.

#### S1-4

### Taking action on material impacts, risks and opportunities

During 2025 and most of 2024, the HR function, together with the internal communications function, has focused on strengthening internal communication through a number of initiatives. These include supporting management, leading town hall meetings and manager summits as well as renewing the intranet. Further efforts to strengthen management communication have been initiated.

A need for cultural development and training on the Code of Conduct has been identified, although no planned activities have yet been established. Other workforce-related matters continue to be managed through existing policies and established processes, including regular employee surveys, annual development discussions, and compliance with national labour laws and collective bargaining agreements.

### Strategic investments

The company currently manages workforce-related impacts, risks and opportunities through existing policies and ongoing processes such as employee surveys, annual development talks and compliance with national labour laws and collective bargaining agreements.

## Performance, metrics and targets

#### S1-5

### Targets related to managing impacts, risks and opportunities

Cabonline's ambition is to maintain a high level of employee satisfaction, and have defined a measurable target to guide efforts related to working conditions and employee wellbeing. Equal treatment and non-discrimination are monitored through surveys and reporting channels; no separate quantitative target has been established.

#### Cabonline's target for employee satisfaction:

- Achieve a Pulse Index score of 70, indicating a high level of employee satisfaction and a positive working environment.

The target aims to strengthen employee engagement and satisfaction across the organisation. Cabonline conducts semi-annual employee surveys for all employees, measuring engagement through a composite index (Pulse Index) ranging from 0 to 100. The target applies on a continuous basis and is monitored through semi-annual employee surveys.

The target is absolute, as it defines a fixed level of employee engagement to be achieved, rather than a relative improvement compared to a baseline year. No specific base year has been defined, as the target is absolute and measured on a continuous basis through semi-annual employee surveys.

The company has not directly involved employees or workers' representatives in the target-setting process. However, employee feedback and results from internal surveys and other workforce-related data are considered when defining priorities and actions.

#### Performance

	2024	2025
Employee engagement Pulse Index	66	60
Target	70	70

Employee engagement scores have remained stable since 2022, ranging between 66 and 70 through spring 2025. The latest measurement reflects organisational changes within operations.

#### Accounting Principles S1-5

From 2025 data on target performance will be collected twice per year instead of quarterly. No other changes have been made to targets, metrics, methodologies or underlying assumptions.

#### S1-6

### Characteristics of the undertaking's employees

#### Employees by gender

Gender	Number of employees
Male	245
Female	249
<b>Total employees</b>	<b>494</b>

#### Employees by country

Country	Number of employees
Finland	26
Latvia	209
Norway	41
Sweden	218
<b>Total employees</b>	<b>494</b>

### Employees by contract type, broken down by gender

	Female	Male	Total
Number of employees	249	245	494
Number of permanent employees	205	190	395
Number of temporary employees	0	4	4
Number of non-guaranteed hours employees	48	47	95
Number of full-time employees	208	237	445
Number of part-time employees	33	16	49

### Employee Turnover

Metric	2025
Employee turnover rate (%)	47%
Employees who left the company during the reporting period	232

#### Accounting Principles S1-6

The data is reported as FTEs (Full-time equivalent) and as an average over the year. They include consultants and temporary workers, but not workers in the value chain such as the outsourced call-center Nordic Operation Center in Palma, franchised transporters and drivers.

S1-7

## Characteristics of non-employees in own workforce

### Non-employees

Metric	2025
Number of non-employee workers in the company's own workforce (absolute numbers)	95
Number of non-employee workers in the company's own workforce (estimated numbers)	0
<b>Total</b>	<b>95</b>

#### Accounting Principles S1-7

Non-employees in the company's own workforce include consultants and temporary workers in Sweden, Latvia, Norway and Finland. Affiliated transporters, their drivers and outsourced services such as the call centre (NOC) in Palma, are excluded as they form part of the value chain.

S1-8

## Collective bargaining coverage and social dialogue

### Collective bargaining coverage - EEA (for countries with ≥50 empl. representing ≥10% total empl.)

Country	0-19%	20-39%	40-59%	60-79%	80-100%
Finland					100
Latvia	0				
Norway	0				
Sweden					100

#### Accounting Principles S1-8

Coverage is based on company-level collective agreements in each country. In accordance with data protection legislation, data on individual trade union membership are not collected and coverage by workers' representatives at individual level cannot be reported.

S1-9

## Diversity metrics

### Diversity by gender in top management

Metric	2025
Number of women in top management	2
Number of men in top management	5
Percentage of women in top management (%)	29%
Percentage of men in top management (%)	71%

### Diversity by age

Metric	2025
Number of employees under 30 years old	94
Number of employees 30-50 years old	311
Number of employees over 50 years old	89
Percentage of employees under 30 years old (%)	19%
Percentage of employees 30-50 years old (%)	63%
Percentage of employees over 50 years old (%)	18%

#### Accounting Principles S1-9

Top management refers to C-level executives and members of the Group Executive Management team.

S1-10

## Adequate wages

All Cabonline's employees are paid an adequate wage in line with the Directive (EU) 2022/2041 on adequate minimum wages in the European Union. In Sweden and Finland, all employees are also covered by collective bargaining agreements. In Norway, wages are determined in line with applicable market standards. In Latvia all salaries are set in accordance with Latvian legislation regarding the national minimum wage.

S1-11

## Social protection

All Cabonline employees are covered by social protection in accordance with national legislation and/or collective bargaining agreements, providing income protection in case of major life-changing events such as sickness, occupational injury, parental leave, unemployment and retirement.

S1-15

## Work-life balance metrics

### Family leave

Metric	2025
Percentage of employees entitled to take family-related leave (%)	78%
Percentage of entitled employees that took family-related leave (%)	12%
Percentage of entitled women that took family-related leave (%)	12%
Percentage of entitled men that took family-related leave (%)	12%

#### Accounting Principles S1-15

The metrics are based on data extracted from the Group's HR and payroll systems and cover all employees during the reporting period.

S1-17

## Incidents, complaints and severe human rights impacts

### Incidents, complaints and severe human rights impacts and incidents

Metric	2025
Total number of incidents of discrimination, including harassment	30
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	2

#### Accounting Principles S1-17

Incidents of discrimination, including harassment, are based on responses from the anonymous employee survey. Complaints filed through formal channels are based the externally operated whistleblowing system.

## S2 – Workers in the value chain

Value chain workers are essential to Cabonline’s service delivery and long-term success, particularly drivers engaged through franchised transporters and call-centre staff supporting our operations. We recognise our responsibility to respect human rights, promote fair working conditions and ensure safe and dignified workplaces across the value chain. This commitment is reflected in our policies and engagement processes, which emphasise safety, equal treatment and responsible business conduct. Through continuous dialogue, structured follow-up and accessible grievance mechanisms, we work to strengthen trust, wellbeing and sustainable working conditions for all value chain workers.

### Impacts, risks and opportunities

ESRS 2 SBM-3

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Taking responsibility for people within the company’s value chain is a high priority for Cabonline. The Double Materiality Assessment identifies several issues related to value chain workers as material topics, both from an impact and a financial perspective.

All value chain workers who are likely to be materially impacted by Cabonline are included in the scope of this disclosure, with particular focus on franchise workers who drive the taxi vehicles. The drivers are directly exposed to operational risks and play a critical role in service delivery, and it is essential that Cabonline consider their social well-being and the impacts its operations and decisions may have on their working conditions and safety. The outsourced call-centre staff supporting Cabonline’s operations, is another important group of value chain workers, performing customer services.

### S2 – Workers in the Value Chain

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Working conditions</b>							
<b>Franchises workers rights</b> There is a potential negative impact if Cabonline does not adequately ensure that drivers, employed by franchisees or partners, are covered by collective bargaining agreements (or equivalent arrangements). This risk is inherent to the taxi industry, where varying contractual models can lead to inconsistent working conditions, particularly regarding adequate wages and working hours.	Potential negative impact			●	●	●	●
<b>Lack of insight in upstream value chain</b> Some of Cabonline’s suppliers operate in high-risk human rights environments, including those linked to the sourcing of batteries, electronic components and fuels. Lack of adequate insight, transparency and follow-up on suppliers may have adverse implications on value chain workers, preventing us from controlling secure employment, working time, adequate wages, freedom of association, collective bargaining, work-life-balance and health and safety.	Potential negative impact	●			●	●	●
<b>Unsafe or harmful working conditions</b> Unsafe or harmful working conditions during taxi operations, where stressful and complex driving environments are common. In these settings, drivers are also more vulnerable to threats, harassment and road-related accidents.	Actual negative impact			●	●	●	●
<b>Risk of driver shortage</b> Cabonline’s growth is dependent on the ability to attract and retain qualified transporters and drivers. If the working conditions offered to franchisees become less attractive we may face driver shortages, which could reduce the capacity to deliver taxi services.	Risk			●	●	●	●
<b>Safety incidents and poor working conditions for affiliated drivers</b> The risk relates to potential reputational damage and operational disruptions arising from safety incidents or inadequate working conditions among affiliated drivers.	Risk			●	●	●	●
<b>Equal treatment and opportunities for all value chain workers</b>							
<b>Equal treatment in the value chain</b> If Cabonline fails to adhere to non-discrimination principles it may have harmful effects on workers throughout the value chain, limiting equal treatment and opportunities for all workers. This may give rise to concerns regarding fairness, equality and inclusivity.	Potential negative impact	●		●	●	●	
<b>Racism and harassments affecting drivers</b> Taxi drivers connected to Cabonline come from diverse backgrounds and multiple countries. Racism and harassment could potentially affect the treatment of drivers, which may indirectly negatively impact Cabonline and the ability to perform taxi services.	Risk			●	●	●	●
<b>Other work-related rights</b>							
<b>Lack of insight in upstream value chain</b> Limited insight into the upstream value chain poses a potential negative impact, as Cabonline cannot control risks related to child labour, forced labour, adequate housing, access to water and sanitation or privacy.	Potential negative impact	●			●	●	●

## Impact, risk and opportunity management

S2-1

### Policies related to value chain workers

#### Human rights policy commitments

Cabonline's human rights policy commitments relevant to its value chain workers are grounded in the company's *Sustainability Policy*, *Quality Policy*, *Diversity & Inclusion Policy* and Cabonline's Code of Conduct for employees as well as suppliers. Cabonline commits to respecting universal human rights and the UN Guiding Principles on Business and Human Rights, including fair and ethical treatment of all workers in the value chain. Cabonline also commit to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, including protections on working conditions, equal opportunities and the prohibition of forced labour and child labour. The Sustainability Policy specifically includes commitments to uphold the rights and improve the working conditions of value chain workers and to promote equal opportunities throughout the value chain. In addition to complying with applicable national and local legislation, Cabonline commit to aligning its practices with internationally recognised standards and initiatives, including:

- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises
- International Labour Organization (ILO) core labour standards (including non-discrimination, freedom of association, elimination of forced and child labour)
- Norwegian Transparency Act ("Openhetsloven") for operations in Norway
- United Nations Global Compact

The *Quality Policy* emphasises compliance with laws, fair terms and responsible business practices for partners and suppliers, including affiliated transporters and call-centre staff.

From a traffic safety perspective, but also to prevent harmful usage among our employees and drivers, we maintain an Alcohol and Drug policy with follow-up controls. The purpose is to avoid ill health, accidents, incidents, unnecessary costs, and to promote a good working environment and a healthy lifestyle.

The *Diversity & Inclusion Policy* further commits to a safe and respectful working environment free from discrimination and promotes inclusion for drivers, transporters and call-centre staff as part of Cabonline's extended organisation.

Operationalising these commitments, all transporters must sign the Transporter Agreement, which requires compliance with Cabonline policies, including ensuring lawful employment, written employment contracts and adherence to anti-discrimination legislation for drivers. These commitments specifically address downstream risks identified in the Double Materiality Assessment, including unsafe working conditions, discrimination, safety incidents and labour rights risks affecting affiliated drivers.

Cabonline's *Supplier Code of Conduct* includes explicit provisions addressing worker safety, fair working conditions and the prohibition of child labour, forced or involuntary labour and human trafficking. It is based on internationally recognised human rights and labour standards, including the UN Global Compact and the International Labour Organization's fundamental principles. These requirements address upstream risks identified in the Double Materiality Assessment, including limited insight into high-risk supply chains and labour rights risks affecting outsourced service providers, including call-centre staff.

Cabonline's *Code of Conduct* for employees sets out the principles for how employees are expected to interact with value chain workers, including affiliated transporters, drivers and call-centre employees. The policy emphasises respect, equal treatment, professional conduct and a supportive approach, recognising drivers and transporters as key ambassadors of the Cabonline brand.

In developing and maintaining these policies, Cabonline considers the interests of the key stakeholders affected by its value chain, particularly the drivers engaged through franchised transporters, suppliers, passengers and relevant authorities. Cabonline ensures that policies related to value chain workers are made available to both those potentially affected and those who are responsible for implementing them. Cabonline communicates expectations through several channels and documents depending on stakeholder group. The Group CEO holds ultimate accountability for the implementation of these policies at the highest level, ensuring their integration across all business areas and operations.

### Processes for engaging with value chain workers

S2-2

#### Processes for engaging with value chain workers about impacts

Cabonline values the perspectives of value chain workers, primarily affiliated drivers and transporters, and takes their views into account in decision-making and actions. Engagement with other value chain workers, such as outsourced service providers, takes place through contractual requirements and supplier follow-up processes. Several processes have been established to ensure ongoing and transparent engagement with value chain workers, particularly with the drivers who perform transport assignments on behalf of the company and transporters, that employ the drivers.

Engagement occurs at multiple stages of the company's operations and relationship management processes:

**Planning and evaluation stage:** Through bi-annual surveys, the company collects feedback from drivers and transporters to assess working conditions, collaboration, and communication. These surveys are conducted annually and form part of the company's ongoing due diligence and performance evaluation process.

**Operational stage:** Regular meetings with drivers and transporters are held throughout the year, both in person and online, to discuss day-to-day issues, safety practices, and opportunities for improvement. These meetings allow for direct dialogue and immediate feedback on operational matters.

**Continuous communication:** The digital communication platform, including chat functions, enables ongoing, real-time engagement between the company and value chain workers. This tool supports continuous interaction, ensuring that concerns or suggestions can be raised and addressed promptly.

**Ad hoc and informal engagement:** The company's service centre provides an open, in-person communication channel where drivers and partners are welcome at any time to discuss issues, seek information, or share their views.

**Quality Week:** Twice a year, Cabonline conducts large-scale Quality Weeks where vehicles are inspected together with drivers and transport partners. The initiative enables direct dialogue, on-site feedback and discussion of safety and service-related impacts.

The Nordic Chief Operating Officer holds operational responsibility for ensuring that stakeholder engagement takes place and that the outcomes of this engagement are incorporated into the company's decision-making and strategic approach.

## Grievance mechanisms

S2-3

### Processes to remediate negative impacts and channels for to raise concerns

Value chain workers, primarily contracted drivers and transporters, have access to multiple communication channels through which they can raise issues, provide feedback or report potential negative impacts:

- **Digital communication platform:** Hello, a recently introduced communication tool, includes chat functions that allow workers to contact company representatives directly in real time regarding any concerns or operational challenges.
- **Surveys:** Conducted bi-annually, these surveys provide workers with an opportunity to express views and raise concerns anonymously, ensuring that systemic or recurring issues are identified and addressed.
- **Deviation system for complaints:** The company operates a formal deviation system where both drivers and customers can register complaints or deviations from expected service levels. Each case is documented, categorized, and investigated to identify root causes and define corrective and preventive actions.
- **Vehicle Alarm Reporting:** Cabonline's vehicles are equipped with alarm systems that enable drivers to promptly report safety-related incidents or concerns. This provides an immediate and accessible channel for raising issues, ensuring that potential negative impacts are identified early and addressed through established remediation processes.
- **In-person communication:** Workers are encouraged to bring up issues during regular meetings with company representatives, and they are always welcome to visit the company's service centre, where they can discuss matters in confidence.
- **24/7 driver support call-centre:** Drivers can contact the company's support centre at any time for assistance with route planning, booking-related

questions or vehicle-related issues, ensuring immediate guidance and a channel to raise concerns.

- **Quality Week follow-up actions:** During the biannual Quality Week inspections, any identified safety or service issues are resolved immediately in collaboration with workshops and suppliers. Drivers can raise concerns on-site, ensuring rapid corrective and preventive actions.

#### Enabling remedy

Cabonline has established several formal and informal channels that enable value chain workers to raise concerns and ensure that any negative impacts connected to the company's operations can be addressed and remediated effectively. These mechanisms are designed to promote openness, trust and accountability across the value chain.

For other value chain workers, such as staff employed by outsourced service providers, grievance mechanisms are managed by their respective employers. Cabonline addresses potential impacts through contractual requirements and supplier follow-up processes in line with its Supplier Code of Conduct.

#### Monitoring and effectiveness

The company periodically reviews the operation and effectiveness of its grievance and remediation mechanisms, including the accessibility and responsiveness of channels. Feedback from users and insights from the deviation system and surveys are used to improve the overall process and ensure that it remains trusted and effective for all value chain workers.

Cabonline recognizes that the effectiveness of its grievance and remediation mechanisms depends on value chain workers being aware of the available channels and trusting that their concerns will be addressed fairly and confidentially. To assess this, the company employs multiple approaches:

- **Feedback through surveys:** Bi-annual surveys explicitly ask value chain workers about their awareness of communication channels, their comfort in using them, and their confidence that reported issues will

be addressed. Survey results are analysed to identify gaps in awareness or trust.

- **Direct engagement in meetings:** During meetings with drivers and transporters, company representatives discuss the available reporting channels and seek feedback on whether workers feel safe and supported when raising concerns.
- **Monitoring usage and responsiveness:** The company tracks the volume, type, and resolution of cases submitted through the digital platform, deviation system, and in-person channels. Patterns in reporting, such as recurring issues or underutilization of channels, are used as indirect indicators of worker trust and engagement.
- **Follow-up communication:** After concerns are addressed, the company solicits feedback from workers to confirm satisfaction with the resolution process, which provides insights into both the effectiveness of the remediation and the level of trust in the system.

Through these measures, the company continuously evaluates and strengthens both awareness and confidence in the grievance and remediation processes, ensuring that value chain workers feel safe and empowered to raise issues and that their concerns are addressed effectively.

## Actions & resources

S2-4

### Taking action on material impacts, risks and opportunities

Cabonline's action plans aim to improve driver safety, strengthen fair treatment and labour conditions, reduce workload-related stress and increase drivers' satisfaction and trust in grievance mechanisms. The company work continuously with key actions and expect results related to fewer incidents, greater confidence in reporting channels, higher driver and transporter satisfaction.

### Fair working conditions and responsible contracting

Cabonline works actively to improve working conditions and fair treatment for value chain workers, including drivers and transport providers. During 2024-2025, Cabonline adjusted its compensation model to better benefit drivers and transporters. The company encourages customers to request collective bargaining agreements, or equivalent arrangements, in contracts.

### Health, safety and security for drivers

All drivers undergo safety training and Cabonline promotes a "safety first" culture. All taxis are equipped with alcohol ignition interlocks and built-in safety alarms. When drivers are exposed to threats or violence, Cabonline provides psychological support and rehabilitation. To strengthen driver safety and reduce speed-related risks a speed assistance system has been introduced in Cabonline's fleet together with the new route planning and dispatch system iCabbi. The Intelligent Speed Assistance supports drivers in maintaining safe and lawful speeds, contributing to improved working conditions and fewer incidents.

### Preventing discrimination and racism

Discrimination and racism affecting drivers is managed through Cabonline's Diversity & Inclusion Policy. Drivers can report incidents of discrimination through Cabonline's driver support function, which handles follow-up and provides assistance when needed.

### Other work-related rights

Lack of insight upstream in the value chain is a material potential negative impact for Cabonline. There is a risk that suppliers operate in high-risk human rights violation countries, including those linked to the sourcing of batteries, electronic components and fuels. Cabonline take a proactive approach to ensure that its own operation and business practices do not cause or contribute to material negative impacts on value chain workers. Selection of suppliers and management follow the Supplier Code of Conduct, requiring compliance with



labour standards, health and safety regulations and fair treatment. Clear internal guidelines on contract terms, working hours and occupational safety also help prevent the company from causing or contributing to adverse impacts.

**Managing operational disruptions, incidents and reputational risks**

This risk is managed through 24/7 support for both customers and drivers, an established crisis organisation, and a transparent and accessible approach to questions from media and public authorities. Cabonline also has a customer quality team that works to ensure the delivery of agreed service levels to customers, and a dedicated operations quality team that follows up on deviations involving drivers and that ensures corrective actions when needed.

**Developing the industry and making the profession more attractive**

Cabonline works with the Swedish Taxi Association, The Swedish Public Transport Association, the Swedish Confederation of Transport Enterprises and the Swedish Public Employment Service to strengthen the attractiveness of the industry and support a functioning labour market for drivers and transport providers.

**Addressing driver shortage and strengthening long-term attractiveness**

Since 2024 Cabonline worked to make its service centres more welcoming and accessible. During 2025, Cabonline has implemented a new communication tool for drivers and transport operators to improve dialogue and cooperation. Going forward, Cabonline aim to further develop its annual Quality Week to create a more harmonised national approach and strengthen opportunities to build long-term relationships. Cabonline also works with key industry organisations, including the Swedish Taxi Association, The Swedish Public Transport Association, the Swedish Confederation of Transport Enterprises and the Public Employment Service, to strengthen the attractiveness of the industry.

**Strategic investments**

Cabonline has invested heavily in new IT solutions in recent years. During 2025, we have continued to roll out the new dispatch and route planning tool iCabbi, new applications for drivers and customers, the Intelligent Speed assistance system and a new settlement tool. Hello, a new communication tool to strengthen dialogue with affiliated drivers and transporters was rolled out across Sweden. Movit, a new system for school transport planning and optimisation, was developed during the year and implemented as a pilot in one school contract. Roll-outs for all these systems will continue across the Group during 2026.

**Actions to avoid causing or contributing to material negative impacts on value chain workers**

Lack of insight upstream and downstream in the value chain is a material potential negative impact for Cabonline. There is a risk that suppliers might have presence in high-risk human rights violation countries, including those linked to the sourcing of batteries, electronic components and fuels. We take a proactive approach to ensure that our own operation and business practices do not cause or contribute to material negative impacts on value chain workers.

**This approach includes:**

- **Responsible procurement:** Supplier selection and management follow our Supplier Code of Conduct, requiring compliance with labour standards, health and safety regulations and fair treatment.
- **Risk-based due diligence:** Regular assessments and audits of suppliers and subcontractors identify potential risks and ensure compliance before and during collaboration.
- **Policies and procedures:** Clear internal guidelines on contract terms, working hours and occupational safety help prevent the company from causing or contributing to adverse impacts.

**Allocated resources**

Cabonline allocates significant financial and operational resources to implement measures that address material impacts, risks and opportunities for value chain workers. During 2025, substantial investments have been made in the roll-out of the iCabbi booking and dispatch system in Stockholm and the North regions. The system will be introduced in the Middle and West regions, as well as in Norway and Finland during 2026. iCabbi improves route optimisation, reduces empty mileage and provides drivers with a safer and more user-friendly driver app, including Intelligent Speed Assistance (ISA). Cabonline is also investing in MOVIT, a new school transport planning tool that enables more efficient route planning and is expected to support higher earnings for affiliated drivers.

In addition, the company continues to allocate resources to strengthen earnings potential for drivers and transporters. This includes ongoing development of the customer app, marketing activities and efforts to secure customer contracts to ensure stable demand for transport services. These initiatives are supported by internal resources dedicated quality management and operational development, reflecting the company's long-term commitment to improving working conditions and supporting sustainable business practices across the value chain.

**Performance, metrics and targets**

S2-5

**Targets related to managing material impacts, risks and opportunities**

**Cabonline's target for driver and transporter satisfaction:**

- Achieve a Pulse Index score of 70, indicating a high level of driver and transporter satisfaction and a positive working environment.

The target aims to strengthen engagement and satisfaction across drivers and transporters. Cabonline conducts semi-annual surveys for all drivers and transporters, measuring engagement through a composite index (Pulse Index) ranging from 0 to 100. The index is based on the dimensions: enthusiasm, inclusion, clarity, efficiency, value, appreciation, development and autonomy.

The target is absolute, as it defines a fixed level of driver and transporter engagement to be achieved, rather than a relative improvement compared to a baseline year. The target applies on a continuous basis and is monitored through semi-annual surveys. The Pulse Index target primarily addresses risks related to engagement, retention and working conditions among drivers and transporters. Other material impacts and risks, such as labour rights compliance and safety-related matters, are managed through contractual requirements, monitoring processes and grievance mechanisms. No separate quantitative targets have been established for these matters.

**Performance**

	2024	2025
Driver and transporter engagement according to Pulse index	66	62
Target	70	70

**Accounting Principles S2-5**

No changes were made during the reporting period to the methodology, assumptions or data collection used to measure the Pulse Index.

## S4 – Consumers and end-users

Our services are available to all consumers and end-users, but they are particularly important for passengers who depend on safe and accessible mobility, including elderly people, young travellers and individuals with health or mobility needs. This is reflected in our policy commitments, which emphasise personal safety, accessibility and social inclusion as core expectations. We also consider the interests of public-sector customers and society, given our position in the Nordic infrastructure and the expectation that we operate responsibly, ethically and with fair competition. These needs and expectations have shaped our focus on high service quality, non-discrimination and continuous improvement.

### Impacts, risks and opportunities

ESRS 2 SBM-3

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Cabonline's business is closely linked to consumers and end-users' personal safety through taxi and mobility services. Through school trips, mobility services for elderly, wheelchair users and patient transports, contributes Cabonline also to social inclusion. In the DMA Cabonline identified four impacts on consumers and end users as material topics, listed below.

All consumers and end-users who are likely to be materially impacted by Cabonline are included in the scope of the information provided in this disclosure.

### S4 – Consumers and end-users

#### Personal safety of consumers and or end-users

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Safe journeys</b> Cabonline has a positive impact on end-users by certifying all franchisee drivers regarding safe and secure journeys.	Potential positive impact			●	●	●	●
<b>Increased road safety</b> Cabonline's alcohol ignition interlocks, installed in all franchisee vehicles across Sweden, contribute to safer roads by reducing risks of accidents and incidents. These interlocks are a key tool in preventing alcohol-related accidents, ensuring the safety of both passengers and drivers.	Potential positive impact			●	●	●	●
<b>Negative impact related to personal safety of passengers during taxi operations</b> Cabonline's operations directly affect the personal safety of passengers, as they are dependent on the professional conduct of drivers and the technical safety of vehicles. Despite safety measures, accidents and safety incidents still occur that may cause physical injury or emotional distress to passengers.	Actual negative impact			●	●	●	●
<b>Social inclusion of consumers and end-users</b>							
<b>Access to school trips and mobility services for elderly, patients and wheel chair users</b> Cabonline contributes to access to school transport and mobility services through our public procurements. All drivers that preform these services get special trainings from Cabonline to ensure access and fair treatment of the customers.	Actual positive impact			●	●	●	●

### Impact, risk and opportunity management

S4-1

#### Policies related to consumers and end-users

Cabonline's *Sustainability Policy* includes clear commitments related to human rights that apply to all consumers and end-users. This includes non-discrimination, safety, respectful treatment and accessibility for passengers with special needs. These commitments are embedded in the Transporter Agreement that all drivers and operators sign before working with us.

Cabonline's *Quality Policy* outlines how customer satisfaction and safety are put at the core of service delivery. It includes fair terms, compliance with laws and regulations, continuous improvement processes and structured audits to ensure trusted mobility services.

The company's *Diversity & Inclusion Policy* supports equal and respectful treatment of all passengers and aims to remove barriers for minority groups and those with specific mobility needs. The policy includes zero tolerance for discrimination and ensures that its services remain accessible and inclusive.

The company maintains an *Alcohol and drug Policy* to ensure traffic safety and avoid ill health, accidents, incidents and to promote a good working environment and a healthy lifestyle. The policy is enforced via alcohol ignition interlocks and controls.

Together, these policies provide clear expectations for employees, transporters and other partners and form the basis for managing the company's material impacts, risks and opportunities related to consumers and end-users. Cabonline's policies are aligned with internationally recognised human rights instruments relevant to consumers and end-users.

The Group CFO holds the overall accountability for

the implementation of these policies at the most senior level, ensuring that they are integrated into the company's operations across all business areas.

## Engaging with consumers and end-users

S4-2

### Processes for engaging with consumers and end-users about impacts

To manage negative impacts and enhance positive contributions, Cabonline engage with consumers and end-users through a combination of direct dialogues, collaboration with representatives, and consultation with credible proxies who understand users' needs and experiences. Engagement is a core component of the due diligence process which supports the identification, assessment and management of both actual and potential impacts. Insights gathered are continuously used to improve service delivery, accessibility and overall customer experience.

Engagement occurs throughout the full operational and service cycle and is divided between several functions and roles within Cabonline. The most Senior role within the company is both Group Chief Operating Officer Nordics and Group Chief Commercial Officer.

**Planning and development:** Regular meetings with proxies and representatives, including participation in industry boards, focusing on service design, accessibility and continuous improvement.

**Operations:** Daily, continuous engagement through customer interactions and digital feedback channels, including app reviews and deviation reporting systems, enabling real-time monitoring and response.

**Evaluation and improvement:** Feedback from consumers and representatives is systematically analysed and used to drive improvements. Follow-up meetings and assessments are held on a weekly, monthly, quarterly or biannual basis. In addition, Cabonline track whether feedback results in formal agreements or joint action plans with stakeholder organisations, ensuring that engagement contributes to continuous improvement and strengthened relationships with users and their representatives.

## Grievance mechanisms

S4-3

### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Consumers and end-users can report issues or request support through several accessible channels, including deviation and complaint systems where all cases are logged, investigated, tracked and followed up to ensure corrective actions. Customer service is available via phone, email and in-person reception points for direct dialogue and resolution, while regular feedback surveys collect structured input on service quality, accessibility, safety and user experience. Additional reporting options exist for school transport through the Cabonline Service Travel Web.

Cabonline also requires partners, suppliers, and subcontractors to maintain grievance mechanisms. This is ensured through contractual requirements in agreements and codes of conduct, regular audits and documentation reviews to verify effectiveness, and capacity-building measures such as guidance, shared tools, digital solutions and training. When gaps are identified, improvement plans are agreed and monitored.

All issues raised through any channel are logged in centralized systems and assigned to responsible teams. Each case receives a unique ID, is categorized and tracked until resolution and followed up with the individual to confirm satisfaction. Effectiveness is assessed through KPIs such as resolution times, recurrence of issues and satisfaction feedback.

Cabonline analyses insights from digital platforms, surveys, complaint systems and audits to identify trends, reduce recurring issues and improve service quality. To ensure awareness and trust in feedback channels, Cabonline:

- Conduct surveys on awareness, confidence and satisfaction.

- Monitor usage patterns to detect low awareness or trust.
- Follow up after resolved cases to gather input and adjust processes.
- Review channel effectiveness regularly to maintain accessibility, transparency and reliability.

These measures ensure consumers and end-users have safe, trusted and effective ways to raise concerns and receive remedy across the value chain.

S4-4

### Taking action on material impacts, risks and opportunities and effectiveness of those actions

To manage material aspects related to consumers and end-users, Cabonline implemented a range of targeted operational, technological and governance measures, which are expected to be fully rolled out within five years. These actions aim both to prevent or mitigate negative impacts and to enhance positive outcomes for consumers and end-users.

#### Actions

Cabonline implements comprehensive measures to ensure safety, reliability, privacy, fairness, accessibility and continuous improvement across its services.

For **passenger and public safety**, Cabonline apply enhanced driver screening and background checks, strengthened fleet safety standards with mandatory inspections and telematics-based controls, deploy in-vehicle safety technologies and require defensive-driving and passenger-care training. This training includes first aid and CPR (HLR), incident management, and handling of threats, violence and emergencies.

To secure **responsible service delivery and reliability**, Cabonline use route optimization, service reliability KPIs with automated alerts, strengthened incident reporting and corrective actions and provide priority assistance for vulnerable passenger groups.

On **data privacy and cybersecurity**, the company

embed privacy-by-design in booking apps and customer platforms, strengthen security through multi-factor authentication, encryption and fraud detection, and conduct regular data protection assessments and penetration tests. All practices for data use, storage and consent are transparent to ensure compliance and trust.

For **fair pricing and transparent communication**, Cabonline provide clear disclosures on fares, surge pricing, and cancellation policies, and improve communication on delivery tracking, estimated arrival times and safety guidelines.

To enhance **accessibility and inclusive mobility**, Cabonline expand wheelchair-accessible and mobility-support vehicles and collaborate with municipalities and community groups to identify improvement needs. Cabonline provides mandatory training on how to support travellers with special needs, covering safety, communication, and understanding common neurodevelopmental conditions.

In **complaint handling and user remediation**, Cabonline offer structured multi-channel support via app, hotline, and live chat, apply rapid escalation for safety-related complaints, maintain transparent compensation protocols for service failures or lost/damaged parcels and track complaint patterns to drive system-wide improvements.

For **training, governance, and oversight**, senior management is assigned responsibility for consumer and passenger safety. Annual mandatory training covers safety, respectful conduct, first aid and CPR, child safeguarding, accessibility assistance, data privacy, cybersecurity and customer care. Regular internal audits verify compliance and service quality.

Finally, **performance monitoring and continuous improvement** is driven by KPIs such as passenger safety incidents, complaint resolution times, cancellations, on-time delivery rates, app uptime, accessibility-compliant vehicles and cybersecurity incidents. Annual improvement targets are set, and progress is reported to management and relevant committees.



**Expected outcomes**

These actions aim to reduce safety, privacy and service-quality risks, strengthen consumer trust and satisfaction and ensure fair, transparent and accessible mobility services. They also protect long-term value creation in a competitive, highly regulated environment. Effectiveness is measured through indicators such as satisfaction scores, complaint resolution rates and service reliability, with annual reviews guiding continuous improvement and strategic decisions.

**Strategic investments**

Cabonline has allocated financial, human, technological and operational resources to implement the action plans mentioned above. These resources support initiatives focused on passenger safety, platform trust, data protection, service reliability, accessibility and customer experience enhancement. Future investments are planned for digital trust frameworks and improved transparency features around pricing and ride safety.

**Metrics and targets**

**S4-5**

**Targets related to managing material impacts, risks and opportunities**

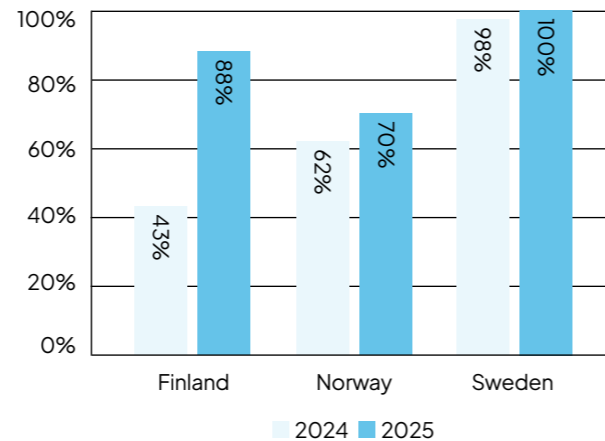
Cabonline's has defined a measurable target related to the company's commitment to promote safety for passengers, drivers and other road users.

**Cabonline's target related to consumers and end-users:**

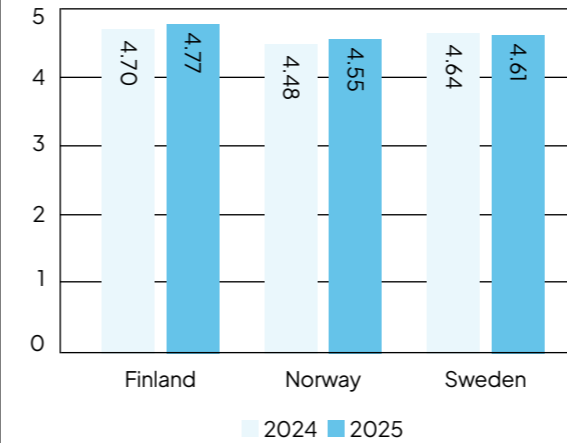
- Share of fleet with alcohol ignition interlocks

The target aims to ensure that all vehicles in Cabonline's taxi operations are equipped with alcohol ignition interlocks to prevent driving under the influence. The goal for 2025, for 87% of the Group's vehicles to be fitted with such interlocks, was exceeded, reaching 94%. The company continues to work towards the long-term objective of achieving full implementation (100% of vehicles equipped with alcohol ignition interlocks).

**Share of fleet with alcohol ignition (%) per country**



**Customer Satisfaction Score 1-5, Registered in app**



**Share of vehicles with alcohol ignition interlocks in total**

**KPI 3**

	Target	Result
2022		72%
2023	77%	80%
2024	82%	90%
2025	87%	94%
2026	89%	

**Accounting Principles S4-5**

The targets were established as part of Cabonline's Sustainability-Linked Bond Framework, which integrates key sustainability objectives into the Group's financing strategy. The process was based on a materiality assessment, stakeholder dialogue and alignment with the Sustainability-Linked Bond Principles issued by ICMA. The selected KPIs, including the share of vehicles equipped with alcohol ignition interlocks, were identified as strategically important areas where Cabonline can exert a positive impact. The targets were reviewed and approved by an external second-party opinion provider to ensure transparency and credibility.

The sustainability targets and underlying KPIs remain unchanged. However, during the Written Procedure initiated in December 2024, the time horizon for the targets was extended in line with the amended terms and conditions of Cabonline's Sustainability-Linked Bond. The target related to alcohol ignition interlocks was therefore extended from 2025 to 2027, while maintaining the same structure, methodology and verification process. Data continues to be collected through verified system data from the vehicle fleet management system.



# Governance

For Cabonline, it is of utmost importance to act as a role model and set the standard in the industry regarding professionalism, ethics, and morality. This includes being a responsible taxpayer with proper management of VAT and tax reporting, as well as promoting a market with fair competition. Cabonline also facilitates the establishment of small businesses in the countries it operates, with numerous examples of individuals who have grown within the group.

## G1 – Business conduct

Responsible business conduct is fundamental to Cabonline’s operations and long-term success. We are committed to fostering a strong corporate culture based on integrity, transparency and accountability, and to maintaining ethical relationships with suppliers and business partners. Preventing corruption, bribery and unfair business practices is a key priority and essential for building trust with customers, employees and society. These commitments are reflected in our policies, governance structures and day-to-day operations and guide our continuous efforts to support sustainable and responsible growth.

### Impacts, risks and opportunities

ESRS 2 SBM-3

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Corporate culture, management of relationships with suppliers and preventing corruption and bribery is important issues for Cabonline and considered material in the Double Materiality Assessment. These business conduct issues are essential for maintaining trust, ensuring ethical business practices and supporting long-term sustainable growth.

### Impact, risk and opportunity management

G1-1

#### Business conduct policies and corporate culture

Cabonline has adopted several policies which aim to foster a corporate culture of responsible business conduct. Central is the company’s Code of Conduct which lays the foundation by promoting dedication, teamwork and continuous improvement. The Code of Conduct sets clear expectations for behaviour towards

colleagues, customers and partners, helping to ensure a safe, inclusive and ethical workplace. It addresses key aspects of responsible business conduct, including open communication, equal treatment, conflicts of interest, anti-bribery and corruption, protection of assets and information, compliance and reporting of irregularities.

The Code is accessible on the company intranet together with supporting policies and guidance. The Code of Conduct is provided to all employees upon commencement of employment and forms part of the employment documentation. Employees commit to familiarising themselves with the Code as part of their contractual obligations. At present, Cabonline

#### G1 – Business conduct

		Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
<b>Corporate culture</b>							
<b>Corporate culture and Code of Conduct</b> Corporate culture is an issue that we need to work more actively with in all parts of our business. The lack of corporate guidance is a potential negative impact on our employees and business relationships.	Potential negative impact		●		●	●	●
<b>Management of relationships with suppliers including payment practices</b>							
<b>Payment to franchisees and suppliers</b> Positive impact related to our payment practices. We follow a 30-day payment policy for all payments, including those to our franchisees and suppliers, regardless of their size.	Actual positive impact	●		●	●	●	●
<b>Corruption and bribery</b>							
<b>Risk of fraud and criminal activities</b> The taxi industry has historically been a cash-based business, which has occasionally attracted criminal activity. There have also been instances where multiple drivers use the same taxi ID. If such practices were to occur within Cabonline’s franchisee operations, they could pose a significant risk.	Risk			●	●	●	●

has not implemented a formalised recurring training programme on the Code of Conduct. Awareness is primarily ensured through onboarding processes and management communication.

Managers are responsible for disseminating knowledge within their teams, acting as role models and ensuring employees understand the implications of the policies in daily work. The Code applies to all employees across Cabonline's companies and extends to upstream and downstream relationships with suppliers, drivers and customers.

Cabonline has identified a need to further strengthen awareness and follow-up of business conduct principles, and this remains an area for continued development. The Group Management Team holds the highest level of accountability for implementing the Code of Conduct across the organisation.

### **Mechanisms for identifying, reporting and investigating concerns**

At Cabonline the managers are primarily responsible for identifying potential discrepancies, questioning unhealthy behaviour and ensuring compliance with applicable laws and internal rules. Additionally, Cabonline's employees are obliged to be attentive to risks and to report any suspicion actual violation.

The company's internal stakeholders can report concerns directly to their line manager, another superior, Head of HR or through the whistleblower portal. External stakeholders can also access the whistleblower portal to report misconduct. All reports submitted through the whistleblower portal are initially reviewed by independent external lawyers, who provide recommendations to Cabonline's Group Management. Cases involving suspected criminal behaviour are referred to law enforcement where required. Other reports are handled by manager in cooperation with HR.

## Managing suppliers

G1-2

### **Management of relationships with suppliers**

Cabonline follow a 30-day payment policy for all payments, including those to franchisees and suppliers, regardless of their size. Bank's back reports are daily tracked to ensure that invoice statuses are updated to "paid." The Accounts Payable team handles any invoices that fail to process automatically in the system.

Since 2024, Cabonline has implemented the Code of Conduct for its suppliers to manage environmental, social and governance risks. Financial risks are managed through credit checks, internal approval processes and, for larger or complex contracts, multiple quotes and legal review. Each agreement is assigned a contract manager who monitors performance, including price, quality, delivery reliability, and environmental standards and follows up with suppliers several times a year.

### **Supplier screening**

When selecting suppliers, Cabonline considers social and environmental sustainability criteria, as well as sustainable governance, to support the company's sustainability targets. Cabonline has set targets aligned with the 1.5 °C goal of the UN Paris Agreement, which have been validated by the Science Based Targets initiative and are linked to the company's financing. To further integrate sustainability objectives into financial operations, Cabonline has established a framework for sustainability-linked financing, following the five key principles of a Sustainability-Linked Bond (SLB), further disclosed in the E1 section.

## Anti-corruption and bribery

G1-3

### **Prevention and detection of corruption and bribery**

Cabonline has a zero-tolerance policy towards all forms of bribery and corruption, as outlined in the Code of Conduct. Employees are prohibited from offering, soliciting, or accepting improper benefits, gifts or favours that could influence business decisions.

The company's anti-corruption and anti-bribery principles are communicated primarily through the Code of Conduct, which is mandatory for all employees and signed upon commencement of employment. For external stakeholders, expectations on ethical behaviour and anti-corruption are communicated depending on the nature of the relationship with the company. Cabonline does not currently provide anti-corruption training.

Procurement and tendering processes are designed to ensure open and fair competition, impartial vendor treatment, and business decisions based on quality and price rather than personal interests.

### **Detection**

All employees have a duty to remain vigilant and report any suspicions of bribery or corruption. Concerns can be reported to managers, the Head of HR or through the whistleblower portal. Managers are required to act on irregularities and escalate concerns in accordance with established procedures. Responsibilities for identifying and escalating concerns are reflected in management roles and internal procedures.

### **Addressing incidents**

Reports submitted through the whistleblower portal are reviewed by independent external lawyers, who provide an impartial assessment and recommendations. These findings are presented to Cabonline's Group Management (Chairman of the Board and Head of HR). Suspected criminal behaviour, including

bribery or corruption, is reported to law enforcement where required.

The whistleblower portal provides an independent channel for reporting concerns, including those involving senior management.

All confirmed incidents and outcomes are reported to Group Management and the Board of Directors as appropriate.



## Metrics & targets

G1-4

### Targets related to managing material impacts, risks and opportunities

Cabonline has not established separate quantitative targets for corporate culture or supplier relationship management. These matters are governed through policies, mandatory training, internal controls and continuous monitoring.

The company applies a zero-tolerance approach to corruption and bribery, with the objective of maintaining zero confirmed incidents. Compliance is monitored through the whistleblower system, internal investigations and legal review.

Responsible payment practices are monitored through adherence to standard 30-day payment terms for all suppliers.

### Incidents of corruption or bribery

No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2025. Cabonline did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor has it been subject to any legal action relating to corruption and bribery.

No. of incidents of corruption and bribery	2025	2024	2023
	0	0	0

#### Accounting Principles G1-4

The corruption and bribery data are validated by the legal systems in respective country of business and operations.

Incidents of corruption or bribery are identified through the company's externally validated whistleblowing system, internal investigations and legal proceedings. Incidents are classified as confirmed once substantiated through investigation or final legal decision.

## Payment practices

G1-6

### Payment practices

Cabonline closely monitors payment schedules to avoid delays, acknowledging that late payments can have a significant negative cash flow impact on small and medium-sized enterprises (SMEs). The Accounts Payable team actively follows up on payment reminders and takes immediate corrective actions. Responsible payment practices help maintaining a healthy supplier ecosystem and support SMEs by providing predictable revenue flows.

Standard payment terms	Total number of payments	Percentage of payments aligned to these terms (%)
30 days	115,851	100%

#### Accounting Principles G1-6

Payment performance data is based on the full population of supplier payments. Cabonline applies standard payment terms to all suppliers and does not differentiate between supplier categories. This supports a transparent and consistent approach to payments, including to SMEs.

# Appendices

## ESRS 2 IRO-2

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<sup>1)</sup> Not reported 2025 due to phase-in provision



## Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	●		●		Material	27
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			●		Material	27
ESRS 2 GOV-4 Statement on due diligence paragraph 30	●				Material	28
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		Not material	
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				●	Not material	
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		Not material	
ESRS EI-4 GHG emission reduction targets paragraph 34	●	●	●		Material	39-40
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				Material	39-40
ESRS EI-5 Energy consumption and mix paragraph 37	●				Material	39-40
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				Material	39-40
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●		Material	40-41
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		Not material	40-41
ESRS EI-7 GHG removals and carbon credits paragraph 56				●	Not material	41
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Material	Not reported 2025 due to phase-in provision.
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS EI-9 Location of significant assets at material physical risk paragraph 66 (c).		●			Material	Not reported 2025 due to phase-in provision.
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●			Material	Not reported 2025 due to phase-in provision.
ESRS EI-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●		Material	Not reported 2025 due to phase-in provision.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Material	Not reported 2025 due to phase-in provision
ESRS E3-1 Water and marine resources paragraph 9	●				Not material	
ESRS E3-1 Dedicated policy paragraph 13	●				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	●				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	●				Not material	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	●				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	●				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	●				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (c)	●				Not material	



SUSTAINABILITY STATEMENT

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Material / Not material	Page
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	●				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	●				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	●				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	●				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	●				Material	45
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	●				Material	45
ESRS S1-1 Human rights policy commitments paragraph 20	●				Material	46
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●		Material	46
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	●				Material	46
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	●				Material	46
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	●				Material	46
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●		Material	Not reported 2025 due to phase-in provision
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				Material	Not reported 2025 due to phase-in provision
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	●		●		Material	Not reported 2025 due to phase-in provision
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	●				Material	Not reported 2025 due to phase-in provision
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	●				Material	48
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	●		●		Material	48
ESRS 2- SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				Material	49
ESRS S2-1 Human rights policy commitments paragraph 17	●				Material	50
ESRS S2-1 Policies related to value chain workers paragraph 18	●				Material	50
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		Material	50
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●		Material	50
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				Material	51
ESRS S3-1 Human rights policy commitments paragraph 16	●				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	●		●		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	●				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	●				Material	53
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		Material	53
ESRS S4-4 Human rights issues and incidents paragraph 35	●				Material	54
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	●				Material	56
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	●				Material	56
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		Material	58
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	●				Material	58

## Framework for Green Finance

Follow-up of key performance indicators for sustainability-linked bond

### KPI 1

#### Share of fossil-fuel-independent passenger vehicles in the Group

The goal of having 50% of passenger cars fossil-fuel-independent by the end of the 2025 financial year was exceeded by a wide margin, reaching a share of 76%.

It is important to note that only battery, hydrogen, and biogas vehicles are classified as independent of fossil fuels, whereas vehicles adapted to run on biodiesel (HVO) are not.

#### Share of fossil-fuel-independent vehicles (excluding special vehicles)

	Target	Result
2022		43%
2023	30%	53%
2024	40%	68%
2025	50%	76%
2026	55%	

### KPI 2

#### Science-based emissions reduction for Scope 1-3

Cabonline has adopted a target to reduce emissions by 42 percent by 2030, using 2022 as the base year. The target covers both own operations and franchise operations and has been validated by the Science Based Targets initiative (SBTi) in line with the 1.5°C target of the Paris Agreement.

Total GHG emissions have decreased compared to the 2022 base year. Scope 1 emissions declined significantly following the divestment of company-owned taxi vehicles over time. Scope 2 emissions increased compared to the previous year, which be further analysed. Scope 3 emissions decreased substantially, primarily driven by reduced emissions from franchise operations, reflecting both lower distance travelled and improved emissions intensity per kilometre.

#### SBTi-target for emission reduction

	2022	2025	% change 2022-2025	Target 2030 (absolute reduction)
Scope 1 GHG emissions (CO <sub>2</sub> e*)	307	10	-97%	-42
Scope 2 GHG emissions (CO <sub>2</sub> e*)	227	243	7%	-42
Scope 3 GHG emissions from franchises (CO <sub>2</sub> e*)	45,610	20,103	-56%	-42
Distance travelled (million km)	303	243	-20%	
Scope 3 intensity (gram CO <sub>2</sub> e*/km)	151	83	-45%	

\* CO<sub>2</sub>e (carbon dioxide equivalents) is a measure that includes various greenhouse gases converted to their climate impact in relation to carbon dioxide.

### KPI 3

#### Share of vehicles with alcohol ignition interlocks

The goal that 87% of the Group's vehicles in taxi operation should have alcohol ignition interlocks by the end of the 2025 financial year was reached as 94% of the vehicles have installed such locks. In Sweden, 100% of the vehicles are equipped with alcohol locks, and in Norway and Finland, the work continues. By the end of 2024, 70% and 88% of the vehicles in Norway and Finland, respectively, had alcohol ignition interlocks.

#### Share of fleet with alcohol ignition interlocks in total

	Target	Result
2022		72%
2023	77%	80%
2024	82%	90%
2025	87%	94%
2026	89%	



## EU Taxonomy

The EU Taxonomy Regulation (EU) 2021/2178 (EU Taxonomy) is a classification system for sustainable economic activities. Its purpose is to establish common definitions and reporting for economic activities aligned with the EU's sustainability goals for 2030. According to the EU Taxonomy, an activity is considered sustainable if it substantially contributes to one or more environmental objectives without significantly harming any of the other objectives and meets specific minimum safeguarding measures.

As the regulatory framework is still new and being developed, and there is a partial lack of regulatory guidance, Cabonline has found it necessary to make its own interpretations and assumptions. The disclosures for 2025 are based on current interpretations of the rules, which may change in the future based on new regulatory guidance, as market practices evolve and general knowledge about the taxonomy requirements increases.

In 2021 and 2022, Cabonline began analysing which of its activities that fall under the Taxonomy, and which are Taxonomy-aligned. Calculations and presentation for 2023 and 2024 are based on Cabonline's initial interpretation of alignment requirements. During 2025 EU has clarified how the use of sub-contractors should be handled when reporting Taxonomy aligned activities, which have changed Cabonline's reporting for 2025.

### Activities Covered by the Taxonomy

For Cabonline, the economic activities considered to fall under the EU Taxonomy are "6.5 - Transportation with motorcycles, passenger cars, and light motor vehicles." The vast majority of the transports carried out in Cabonline's name are not with vehicles owned or operated by Cabonline but by external transporters. These transporters are independent companies and are not owned by the Cabonline Group.

From 2025 the EU Taxonomy is interpreted to mean that income earned from all our transporters is to be included as Taxonomy-eligible turnover, i.e. eligible but not Taxonomy-aligned. The interpretation of

capital expenditure is that only those investments that Cabonline themselves control and made within transportation, i.e. own vehicles, are to be classified as eligible but not Taxonomy-aligned.

For Operating expenditures the interpretation is that only expenses attributable to transports carried out by Cabonline themselves with its own vehicles and employees should be included, as shown in the tables below.

### Taxonomy-aligned activities

Cabonline has identified transport activities that meet the technical screening criteria for making a substantial contribution to climate change mitigation within the economic activity "6.5 - Transport with motorcycles, passenger cars, and light motor vehicles." These activities involve transportation with vehicles emitting less than 50 g of CO<sub>2</sub>/km. Cabonline is not considered to fall under the taxonomy regarding other environmental criteria. Regarding the processes around the criteria for "Do No Significant Harm" and compliance with minimum safeguards, Cabonline needs to further develop its practices to ensure that the activities covered by the taxonomy are also deemed Taxonomy-aligned.

### Reporting principles

Total Turnover (Sum A+B) consists of the turnover according to the group's income statement. In Activities Covered by the Taxonomy (Sum A.1+A.2), the turnover in the income statement attributable to transportation performed by transporters (sub-contractors) is included.

CapEx (Sum A+B) include expenses for purchased and leased vehicles, expenses for IT installations in these vehicles, as well as other investments, equalling the groups total investments. In Activities Covered by the Taxonomy (Sum A.1 + B.1), the capital expenditures attributable to transportation performed by Cabonline with its own vehicles and staff are included.

Total OpEx (Sum A+B) include the costs for maintenance and repairs shown in the income statement for

purchased and leased vehicles. In operating expenses for Activities Covered by the Taxonomy (Sum A.1 + A.2), only the costs for maintenance and repairs attributable to transportation performed by Cabonline with its own vehicles and staff are included.



SUSTAINABILITY STATEMENT

TURNOVER																			
Financial year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

**A. TAXONOMY ELIGIBLE ACTIVITIES**

**A.1 Environmentally sustainable activities (Taxonomy-aligned)**

Transport by motorbikes, passenger cars and light commercial vehicles	6.5	-	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	N	-	N	N	-	N	-	M	-
<b>Turnover of environmentally sustainable activities (A.1)</b>		-	<b>0.0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>N</b>	<b>-</b>	<b>N</b>	<b>N</b>	<b>-</b>	<b>N</b>	<b>0.0%</b>		
Of which Enabling		-	0%	0%	0%	0%	0%	0%	0%							N	-	E	
Of which Transitional		-	0%													N	-		N/A

**A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)**

Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3,785	86.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								86.2%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2)</b>		<b>3,785</b>	<b>86.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>86.2%</b>		
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>3,785</b>	<b>86.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>86.2%</b>		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

Turnover of non-eligible activities	606	13.8%
<b>TOTAL A+B</b>	<b>4,391</b>	<b>100.0%</b>

**C. Proportion of turnover / Total turnover**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



SUSTAINABILITY STATEMENT

CAPEX																			
Financial year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Transport by motorbikes, passenger cars and light commercial vehicles	0	-	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	N	-	N	N	-	N	0.0%	E	
<b>CapEx of environmentally sustainable activities (A.1)</b>		-	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	-	<b>N</b>	-	<b>N</b>	<b>N</b>	-	<b>N</b>	<b>0.0%</b>		
Of which Enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							N	-	E	
Of which Transitional		-	0.0%													N	-		N/A
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.6%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)</b>		2	<b>2.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>2.6%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		2	<b>2.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>2.6%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of non-eligible activities		86	97.4%																
<b>TOTAL A+B</b>		<b>88</b>	<b>100.0%</b>																

**C. Proportion of Capex / Total Capex**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%





# Financial Statements



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## Consolidated statement of profit and loss

SEK M	Note	2025	2024
<b>Revenue</b>	<b>1, 2, 3</b>	<b>4,391</b>	<b>4,740</b>
Capitalized development costs	9	60	64
Purchased transport costs	1	-3,581	-3,885
Other external expenses	4, 24	-321	-349
Personnel expenses	5	-322	-386
Other operating expenses		-2	-3
Depreciation and impairment of non-current assets	9, 10	-72	-77
<b>Total operating expenses</b>		<b>-4,298</b>	<b>-4,700</b>
<b>Operating profit</b>		<b>153</b>	<b>104</b>
Financial income	7, 24	31	43
Financial expenses	7, 24	-222	-259
<b>Net gains/losses from financial items</b>		<b>-191</b>	<b>-216</b>
<b>Profit/loss before tax</b>		<b>-38</b>	<b>-112</b>
Income tax	8, 12	8	-13
<b>Profit/loss for the year</b>		<b>-30</b>	<b>-125</b>
-of which from divested operations	26	-	-10
<i>Profit/loss for the year attributable to:</i>			
the parent company's shareholders		-30	-126
Non-controlling interests		0	1
<b>Total profit/loss for the year</b>		<b>-30</b>	<b>-125</b>

## Consolidated statement of comprehensive income

SEK M	2025	2024
<b>Profit/loss for the year</b>	<b>-30</b>	<b>-125</b>
<i>Other comprehensive income:</i>		
<i>Items that can be transferred to profit or loss</i>		
Translation difference for the year	-11	8
<b>Total comprehensive income for the year</b>	<b>-41</b>	<b>-117</b>
<i>Total comprehensive income for the year attributable to:</i>		
the parent company's shareholders	-41	-118
Non-controlling interests	0	1
<b>Total comprehensive income for the year</b>	<b>-41</b>	<b>-117</b>



# Consolidated statement of financial position

SEK M	Note	2025-12-31	2024-12-31
<i>Non-current assets</i>			
Intangible assets	9	1,418	1,376
Property, plant and equipment	10	59	91
Shares in associates	6	0	0
Deferred tax assets	12	30	3
Non-current interest-bearing receivables	11, 13	12	13
Other financial assets	11	4	3
<b>Total non-current assets</b>		<b>1,523</b>	<b>1,487</b>
<i>Current assets</i>			
Inventories	14	7	9
Accounts receivable	13, 15	222	180
Other receivables	13	9	42
Current interest-bearing receivables	13	14	17
Tax assets		9	9
Prepaid expenses and accrued income	16	114	99
Cash and cash equivalents	13, 17	122	207
<b>Total current assets</b>		<b>497</b>	<b>563</b>
<b>TOTAL ASSETS</b>		<b>2,020</b>	<b>2,050</b>

SEK M	Note	2025-12-31	2024-12-31
<i>Equity</i>			
	18		
Share capital		79	79
Other contributed capital		975	839
Reserves		-12	-1
Retained earnings, including profit/loss for the year		-1,381	-1,351
<b>Total equity attributable to the parent company's shareholders</b>		<b>-340</b>	<b>-435</b>
Holdings without controlling influence		4	5
<b>Total equity</b>		<b>-336</b>	<b>-430</b>
<i>Provisions and non-current liabilities</i>			
Non-current interest-bearing liabilities	13, 19, 30	1,610	1,590
Deferred tax liabilities	12	29	29
Other non-current liabilities	20	2	133
<b>Total provisions and non-current liabilities</b>		<b>1,641</b>	<b>1,752</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	13, 19, 30	103	158
Accounts payable	13	72	76
Current tax liabilities		28	37
Other liabilities	13	40	52
Accrued expenses and prepaid income	21	471	404
<b>Total current liabilities</b>		<b>714</b>	<b>727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,020</b>	<b>2,050</b>



# Consolidated statement of changes in equity

SEK M	Note	Attributable to the parent company's shareholders				Total	Holdings without controlling influence	Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the year*			
<b>Opening balance at January 1, 2024</b>		<b>79</b>	<b>839</b>	<b>-12</b>	<b>-1,223</b>	<b>-317</b>	<b>4</b>	<b>-313</b>
Issue of share capital		0	-	-	0	0	-	0
Reclassification		0	-	3	-3	0	-	0
<i>Comprehensive income</i>								
Net profit/loss for the year		-	-	-	-126	-126	1	-125
Other comprehensive income		0	0	8	0	8	0	8
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>8</b>	<b>-126</b>	<b>-118</b>	<b>1</b>	<b>-117</b>
Change in non-controlling interests' share		-	-	-	-	-	-	-
<b>Closing balance at December 31, 2024</b>		<b>79</b>	<b>839</b>	<b>-1</b>	<b>-1,351</b>	<b>-435</b>	<b>5</b>	<b>-430</b>
<b>Opening balance at January 1, 2025</b>		<b>79</b>	<b>839</b>	<b>-1</b>	<b>-1,351</b>	<b>-435</b>	<b>5</b>	<b>-430</b>
Issue of share capital		0	-	-	0	0	-	0
Reclassification		0	-	-	-	0	-	0
<i>Comprehensive income</i>								
Net profit/loss for the year		-	-	-	-30	-30	0	-28
Other comprehensive income		0	0	-11	0	-11	0	-11
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-11</b>	<b>-30</b>	<b>-41</b>	<b>0</b>	<b>-41</b>
<i>Transactions with shareholders</i>								
Shareholder contribution	27		136			136		136
Change in non-controlling interests' share		-	-	-	-	-	-1	-1
<b>Closing balance at December 31, 2025</b>		<b>79</b>	<b>975</b>	<b>-12</b>	<b>-1,381</b>	<b>-340</b>	<b>4</b>	<b>-336</b>



# Consolidated statement of cash flows

SEK M	Note	2025	2024
<i>Operating activities</i>			
Operating profit		153	104
Reversal of depreciation/amortization and impairment	22	72	77
Other adjustments for non-cash items	22	0	0
Interest paid		-95	-220
Interest received		27	42
Income tax paid		-27	-27
<b>Cash flow from operating activities before changes in working capital</b>		<b>130</b>	<b>-24</b>
<i>Cash flow from changes in working capital</i>			
Increase (-)/Reduction (+) of inventories		2	-2
Increase (-)/Reduction (+) of operating receivables		-23	-9
Increase (+)/Reduction (-) of operating liabilities		-84	-19
<b>Change in working capital</b>		<b>-105</b>	<b>-30</b>
<b>Cash flow from operating activities</b>		<b>25</b>	<b>-54</b>

SEK M	Note	2025	2024
<i>Investing activities</i>			
Payments from lessees related to vehicles	24	16	12
Investments in property, plant and equipment and intangible assets	9.10	-88	-91
Divestment of non-current assets		2	11
<b>Cash flow from investing activities</b>		<b>-70</b>	<b>-68</b>
<i>Financing activities</i>			
Lease payments - Vehicles	30	-17	-15
Lease payments - Rent	24	-20	-19
New bond financing	19	0	0
<b>Cash flow from financing activities</b>		<b>-37</b>	<b>-34</b>
<i>Cash flow for the year</i>			
Cash and cash equivalents at the beginning of the year		207	363
Exchange rate differences in cash and cash equivalents		-3	0
<b>Cash and cash equivalents at end of the year</b>	<b>17</b>	<b>122</b>	<b>207</b>



# Parent Company statement of profit and loss

SEKM	Note	2025	2024
<b>Operating revenue</b>	32,33	<b>0</b>	<b>0</b>
<i>Operating expenses</i>			
Other external expenses		-1	-1
Personnel expenses	35	0	0
<b>Operating profit</b>		<b>-1</b>	<b>-1</b>
<i>Net gains/losses from financial items</i>			
Interest income and similar income items	36	148	167
Interest expenses and similar expense items	37	-173	-200
<b>Net gains/losses from financial items</b>		<b>-26</b>	<b>-34</b>
<i>Appropriations</i>			
Group contributions received	38	61	0
Group contributions paid	38	0	-25
Appropriation to tax allocation reserve		-11	25
<b>Profit/loss before tax</b>		<b>24</b>	<b>-34</b>
Tax on profit for the year	39,40	-6	0
<b>Profit/loss for the year</b>		<b>18</b>	<b>-34</b>



# Parent Company statement of financial position

SEK M	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Shares in subsidiaries	41	701	701
Receivables from subsidiaries		1,245	1,245
<b>Total non-current assets</b>		<b>1,946</b>	<b>1,946</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from subsidiaries		407	277
Other current receivables		0	1
Prepaid expenses and accrued income		0	0
<b>Total current assets</b>		<b>407</b>	<b>278</b>
<b>TOTAL ASSETS</b>		<b>2,353</b>	<b>2,224</b>
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		79	79
<b>Total restricted equity</b>		<b>79</b>	<b>79</b>
<i>Unrestricted equity</i>			
Share premium reserve		316	351
Retained earnings		334	198
Profit/loss for the year		18	-35
<b>Total unrestricted equity</b>		<b>668</b>	<b>515</b>
<b>Total equity</b>		<b>747</b>	<b>593</b>

SEK M	Note	2025-12-31	2024-12-31
<i>Untaxed reserves</i>			
Tax allocation reserves	43	13	3
<b>Total untaxed reserves</b>		<b>13</b>	<b>3</b>
<i>Non-current liabilities</i>			
Bond loans	44	1,414	1,382
Liabilities to Group companies		21	21
Other non-current liabilities		-0	131
<b>Total non-current liabilities</b>		<b>1,435</b>	<b>1,534</b>
<i>Current liabilities</i>			
Accounts payable		0	0
Liabilities to Group companies		48	73
Current tax liability		-	-
Other current liabilities		9	4
Accrued expenses and prepaid income	45	101	17
<b>Total current liabilities</b>		<b>158</b>	<b>94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,353</b>	<b>2,224</b>

## Parent Company statement of changes in equity

SEK M	Restricted equity		Unrestricted equity	Total equity
	Share capital	Share premium reserve	Retained earnings, including profit/loss for the year	
<b>Opening balance at January 1, 2024</b>	<b>79</b>	<b>382</b>	<b>167</b>	<b>628</b>
Transfer of previous year's results according to AGM resolution	-	-31	31	-
<b>Comprehensive income</b>				
Profit/loss for the year	-	-	-35	-35
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-35</b>	<b>-35</b>
<i>Transactions with shareholders</i>				
Shareholder contribution	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance at December 31, 2024</b>	<b>79</b>	<b>351</b>	<b>164</b>	<b>593</b>
<b>Opening balance at January 1, 2025</b>	<b>79</b>	<b>351</b>	<b>164</b>	<b>593</b>
Transfer of previous year's results according to AGM resolution	-	-35	35	-
<b>Comprehensive income</b>				
Profit/loss for the year	-	-	18	18
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>18</b>
<i>Transactions with shareholders</i>				
Shareholder contribution	-	-	136	136
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>136</b>	<b>136</b>
<b>Closing balance at December 31, 2025</b>	<b>79</b>	<b>316</b>	<b>352</b>	<b>747</b>

## Parent Company statement of cash flows

SEK M	Note	2025	2024
<b>Operating profit</b>		<b>-1</b>	<b>-2</b>
Interest received		167	7
Interest paid		-56	-297
Income tax paid		0	2
<b>Cash flow from operating activities before changes in working capital</b>		<b>110</b>	<b>-290</b>
<i>Cash flow from changes in working capital</i>			
Increase (-)/Reduction (+) of operating receivables		-149	163
Increase (-)/Reduction (+) of operating liabilities		-97	127
<b>Cash flow from operating activities</b>		<b>-136</b>	<b>-0</b>
<b>Cash flow from investing activities</b>		<b>0</b>	<b>0</b>
<i>Financing activities</i>			
Shareholders contribution received		136	-
Repayment of bond loans		-0	-0
Expenses related to new loans		-0	-0
<b>Cash flow from financing activities</b>		<b>0</b>	<b>0</b>
<i>Cash flow for the year</i>			
Cash and cash equivalents at the beginning of the year		0	0
Exchange rate differences in cash and cash equivalents		-	-
<b>Cash and cash equivalents at end of the year</b>		<b>0</b>	<b>0</b>

# Notes, Group

## NOTE 1A

### Accounting policies and important accounting estimates and judgments

#### General information

Cabonline Group Holding AB (publ) (parent company), corporate ID no. 559002–7156 is a limited liability company registered in Sweden with its registered office in Solna. On 15 April, 2025, the Board of Directors and acting CEO approved these consolidated financial statements for publication.

The consolidated financial statements has been prepared in Swedish kronor and amounts are expressed in SEK millions (SEKM) unless otherwise stated.

#### Basis for the preparation of the financial statements

The consolidated financial statements for the Cabonline Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. They have been prepared in accordance with the cost method.

The Group and the parent company were established in 2015. The Group has applied IFRS since the Group was established. The parent company has applied RFR2 Accounting for Legal Entities since its formation.

#### New accounting policies 2026 and later

A number of new and amended accounting standards have not yet come into force and have not been early adopted in the preparation of the Group's and the parent company's financial reports. The Group intends to follow these new and amended standards when they come into force.

In April 2024, the IASB published IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation in the statement of profit and loss, including specific totals and subtotals, which will affect the design of the company's published reports.

IFRS 18 applies to fiscal years beginning on January 1, 2027, or later and is applied retroactively. The company has begun work to identify the effects of the change on the primary financial statements and notes.

#### Segment reporting

For Cabonline, geographic areas constitute the primary basis for division, and the geographical areas consist of countries. See Note 2 for further description of the operating divisions.

#### Consolidated financial statements

##### Subsidiaries

Subsidiaries are all companies in which the Group has a controlling influence. The acquisition method is used for recognizing the Group's company acquisitions. Goodwill refers to the amount with which compensation was transferred, exceeds the fair value of identifiable acquired net assets. Contingent earn-outs are classified as a financial liability and are remeasured to fair value for each period. Any remeasurement gains and losses are recognized in other operating income or other operating expenses. See further Note 9 for impairment testing of goodwill.

#### Translation of foreign currencies

##### Functional currency and presentation currency

Items included in the financial statements for the various entities in the Group are measured in the currency used in the financial environment in which each company is primarily active (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Group's presentation currency.

#### Transactions and items in the statement of financial position

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction date or the date on which the items are remeasured. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognized in profit or loss. Exchange gains and losses relating to loans and cash and cash equivalents are recognized in profit or loss as finance income or finance costs. All other exchange gains and losses are recognized in other operating income or other operating expenses in the statement of profit and loss.

#### Intangible assets

##### Goodwill

Goodwill arises on the acquisition of subsidiaries and refers to the amount including the purchase price and fair value as of the acquisition date of previous equity share in the acquired company exceeds fair value on identifiable acquired net assets. Goodwill is tested for impairment annually or more often if events or changes in conditions indicate a possible fall in value. The carrying amount of the cash-generating unit to which goodwill is attributable is compared with the recoverable amount, which is the higher of value in use and fair value minus selling expenses. Any impairment loss is recognized immediately as an expense under depreciation, amortization and impairment of non-current assets in the statement of profit and loss and is not reversed.

##### Relationships with transporters and the brand

Intangible assets acquired separately are recognized at cost. Intangible assets acquired via a business combination are recognized at fair value on the acquisition date. Intangible assets with a finite useful life are recognized at cost less accumulated amortization and any impairment losses. Amortization is applied on a straight-line basis to allocate the cost for relationships with transporters and the brand over their estimated useful life of 5–10 years.

##### Own-developed intangible assets

Development costs, that are directly attributable to the development and testing of identifiable and unique software products that are controlled by the Group are recognized as intangible assets. Directly attributable expenses that are capitalized as part of the software include personnel costs plus a reasonable share of indirect costs based on time spent. Other research and development costs that do not meet these criteria are expensed as incurred. Software maintenance costs are expensed as incurred. Development costs that are recognized as assets are amortized over their estimated useful life of 3–5 years.

#### Property, plant and equipment

Property, plant and equipment primarily consist of equipment, tools and fixtures and fittings. All property, plant and equipment are recognized at cost less depreciation and any impairment losses. Cost includes expenses directly attributable to the acquisition of the asset.

Land is not depreciated. Depreciation of other assets, to allocate their cost down to the estimated residual value over the estimated useful life. Depreciation is made on a straight-line basis as follows:

- Buildings 20–50 years
- Equipment, tools, fixtures and fittings 3–10 years

#### Leases, as lessee

The company has leases for premises and vehicles, which are recognized as right-of-use assets. Right-of-use assets are depreciated on a straight-line basis over the shorter of the term of the lease and the (estimated) useful life.

Depreciation of the asset is recognized in profit or loss together with interest on the lease liability. Lease payments are recognized partly as interest paid and partly as repayment of the lease liability in the statement of cash flows.

In accordance with the standard, the company exempts leases with a lease term of less than 12 months (short-term leases) as well as leases for assets with a low value, less than approximately SEK 50,000. The company also excludes to distinguish non-lease components.

#### Leases, as lessor

A large portion of the Group's leased vehicles are subleased to transporters under the same terms that the company leases the vehicles. Subleases are classified as leases, since significant risks and rewards related to the vehicles are borne by the lessee. Subleased vehicles, that is the portion of the right-of-use that is subleased, are recognized as non-current interest-bearing receivables and current interest-bearing receivables, under the same policies and variables that are used to determine the value of the lease liability. Payments received from lessees are recognized as payments of receiv-

**NOTE 1A, cont.**

ables in the statement of financial positions and as interest income in the statement of profit and loss. The lease payments received are recognized in the statement of cash flows as interest received and as payments from lessees.

**Financial instruments**
**Recognition and derecognition in the statement of financial position**

A financial asset or financial liability is included in the statement of financial position when the company becomes a party to the instrument's contractual terms and conditions. A receivable is included in the accounts when the company has performed and there is a contractual obligation for the counterparty to pay. Liabilities are included in the accounts when the counterparty has performed and a contractual obligation to pay exists. A financial asset or liability is derecognized from the statement of financial position when the rights in the agreement are fulfilled, become past due, or the company loses control of them. Financial assets and financial liabilities are offset and recognized with a net amount in the statement of financial position only when there is a legal right to offset the amounts and when there is an intention to adjust the items with a net amount or to simultaneously realize the asset and settle the liability.

**Classifications**

Financial assets are classified as non-current and current assets, with some measured at amortized cost and others at fair value. Liabilities are classified as provisions and non-current liabilities as well as current liabilities.

**Impairment of financial assets**

The Group's financial assets, with the exception of those that are classified at fair value through profit and loss or equity instruments that are valued at fair value through other comprehensive income, are subject to impairment losses for anticipated loan-loss provisions.

The simplified model is applied for accounts receivable and contract assets. In the simplified model, a loan-loss provision is recognized for the receivable's or the asset's expected remaining term.

For other items subject to expected loan losses, a three-stage impairment model is applied.

Initially, as well as at each accounting year-end, a loan-loss

provision is recognized for the forthcoming 12 months, or for a shorter period depending on the remaining term (stage 1). The Group's assets have been assessed to be in stage 1, that is, there has been no significant increase in credit risk. The assessment is that the Group's counterparties have a high credit rating, which is based on the counterparties having external investment grade ratings.

The majority of the Group's counterparties consist of municipalities and county councils, as well as Nordic banks regarding cash and cash equivalents.

The valuation of expected credit losses is based on a rating method through external credit rating. Cabonline applies a rating-based method combined with other known information and prospective factors for assessing expected credit losses based on probability of default, expected loss and exposure to default. Cabonline has defined default as when payment of a receivable is delayed by 90 days or more, or when other factors indicate that payments have been suspended. Cabonline divides its accounts receivable into segments based on counterparty: receivables from municipalities/county councils and other receivables. The customers in the various groups have similar risk profiles, which is why the credit risk is initially assessed collectively for all customers in the various groups.

Most of the Group's accounts receivable have municipalities/county councils as the counterparty and these have a high creditworthiness, thus the risk of loan losses is considered to be insignificant. For this reason, the Group has not posted any provision for expected credit losses on receivables that are not past due. Any significant individual receivables and past due receivables are assessed individually. The Group writes off receivables when there is no longer any expectation of receiving payment and when active measures to obtain payment have ended.

According to the simplified method, the provision for expected credit losses also includes contract assets. As at the reporting date, no material increase in credit risk is considered to have arisen for any financial asset recognized at amortized cost.

For credit impaired assets and receivables, an individual assessment is made that considers historical, current and forward-looking information. The valuation of expected credit losses considers any collateral and other credit enhancements in the form of guarantees.

The financial assets are recognized in the statement of financial position at amortized cost, that is, net of gross value

and loan loss provision. Changes in the loan loss provision are recognized in the statement of profit and loss.

**Interest-bearing liabilities**

Interest-bearing liabilities are recognized initially at fair value, net of transaction costs. Interest-bearing liabilities are subsequently measured at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in profit or loss over the term of the loan using the effective interest method. Overdraft facilities are recognized as interest-bearing liabilities under Current liabilities in the statement of financial position.

**Current and deferred income tax**

The tax expense for the period consists of current and deferred taxes. Income taxes are recognized in profit or loss, except when the underlying transaction is recognized in other comprehensive income or directly in equity, in which case the related tax effects are recognized in other comprehensive income or directly in equity. The current tax expense is calculated on the basis of the tax rules and tax rates enacted or substantively enacted as at the reporting date in the countries where the parent company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation. When deemed appropriate, it establishes provisions on the basis of the amounts that are expected to be paid to tax authorities.

Deferred tax is recognized on all temporary differences that arise between the value of assets and liabilities for tax purposes and their carrying amounts in the consolidated financial statements. However, deferred tax liability is not recognized if it arises as a consequence of the initial recognition of goodwill.

Deferred tax assets are recognized only to the extent that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax liabilities are calculated on taxable temporary differences arising from shares in subsidiaries and associates.

Deferred tax assets attributable to deductible temporary differences relating to holdings in subsidiaries and associates are recognized only to the extent that the temporary difference is likely to be reversed in the future and there will be taxable surpluses against which the deduction can be utilized.

Deferred tax assets and liabilities are offset when there is a

legal setoff right for current tax receivables and tax liabilities and when deferred tax assets and tax liabilities relate to taxes charged by one and the same tax authority and concern either the same taxpayer or a different taxpayer, where there is an intention to settle balances via net payments.

**Revenue recognition**
**Revenues from customer contracts**
**Transport revenue**

Transport revenue is the Group's main revenue stream and comprises revenue from transport services rendered. The Group's assessment is that an agreement with a customer arises when the journey begins. The agreement contains a performance obligation, the performance of passenger transport and other transports, which is fulfilled over time as the journeys are completed.

**Contract revenue**

Contract revenues are fees that transporters pay for affiliation with Cabonline and the use of the Group's services.

The term of the agreement normally coincides with the notice period. The performance commitment consists of the obligation to assign transport assignments to the customer where the Group has an obligation to be available at all times to be able to perform the service, regardless of whether the service is used by the customer. Control is deemed to be transferred to the customer over time, in line with Cabonline's rendering of the service.

**Other revenue**

Other revenue generated by the Group mainly consists of sales of goods (equipment for taxis and uniforms), franchise revenue and access fees. Sales of goods are recognized as revenue when the risks and benefits relating to the goods have been transferred to the customer, which normally occurs when the product is delivered to the customer. Franchise revenue is recognized in accordance with the financial terms of the agreement when services are rendered, or rights used.

**Expenses**
**Transport costs**

Costs directly related to journeys performed by external transporters are recognized as transport costs.

## NOTE 1A, cont.

**Other external expenses**

Include costs of premises excluding rental costs, and external services as well as direct costs, such as credit card costs, taxi-meter costs, cost of goods sold and other production costs.

**Employee salaries and benefits****Pension obligations**

The Group companies have defined contribution pension plans. A defined contribution pension plan is a pension plan in which the Group pays fixed contributions to a separate legal entity. These costs are recognized as Personnel expenses, as they are paid.

The Group has no legal or informal obligations to pay further contributions if this legal entity has insufficient assets to pay all compensation to employees in respect of the employees' service during the current or previous periods.

**Profit-sharing and bonus plans**

For bonuses, the Group recognizes a liability and an expense. The Group recognizes a liability when there is a legal obligation or an informal obligation, based on historical practice.

**Cash flow**

The statement of cash flows has been prepared based on the statement of profit and loss and other changes between the opening and closing balances in the statement of financial position, taking translation differences into account. Cash flow is prepared according to the indirect method. The recognized cash flow includes transactions that result in payments being received or payments being disbursed. Non-cash items consist of depreciation, unrealized exchange rate differences and revaluations.

**Important accounting estimates and judgments**

Estimates and judgments are continuously evaluated and based on historical experience and expectations of future events. The Group makes estimates and assumptions about the future.

The accounting estimates resulting from these will, by definition, seldom correspond with the actual outcomes. The estimates that involve a material risk of significant adjustments in the carrying amounts of assets and liabilities in the next financial year are discussed below.

**Impairment testing of goodwill**

Each year, and when there are impairment indications, the Group tests whether any need for impairing goodwill exists. The recoverable amount for cash-generating units has been determined through calculation of value in use. For more info, see Note 9.

**Impairment testing of intangible assets excluding goodwill**

Intangible assets that are amortized are impairment tested whenever events or changes in conditions indicate that the carrying amount may not be recoverable. An impairment loss with recognized in the amount at which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs for disposal and its value in use.

**Measurement of loss carry-forwards**

Each year, the Group assesses whether it is appropriate to recognize new deferred tax assets and tests existing ones related to tax loss carryforwards for the current or previous years. Deferred tax assets are recognized for tax loss carry-forwards only when it is likely that they can be utilized against future taxable profits and against taxable temporary differences. For more information on deferred tax assets, see Note 12.

**Accounting of the principal**

The Group continuously assesses certain revenue transactions to judge whether the Group acts as an agent or principal. This overall assessment is based on several indications such as whether the company has or does not have primary responsibility for providing services, whether the company can affect the pricing, and whether the company bears the credit risk for the customer's payment. Presently, the company acts as a principal in terms of revenue for transport services.

The company has assessed that it has the primary responsibility for ensuring that the service is delivered. When a customer has comments on the price or quality of a trip, the customer turns to Cabonline or one of its brands, such as Taxi Kurir, Sverigetaxi, TopCab, etc., rather than to the transporter. The price of the trip is determined by the Cabonline Group, insofar as the tariffs and fixed prices are set by the Group. Even in the cases where the Group's companies participate in public procurement, Cabonline Group decides what price is to be tendered. The Group's fees vis-à-vis the transporters are primarily based on fixed fees and are not commission-based,

even though there are variable components in the fees. The credit risk is borne by Cabonline Group, to a certain extent. This applies primarily to transport services performed against invoices. On the other hand, the Group has a limited credit risk when credit/debit cards are used for payments.

The assessment that the Group acts as the principal is based on the fact that the Group has the primary responsibility for delivering the service, that the company can affect the price charged, that compensation is not primarily commission-based, and that to some extent the Group bears the credit risk. If this assessment were to change, revenue would decrease by approximately SEK 3.6 billion (3.9). The costs would decrease to the same extent, and this is why the Group's net profit/loss would be unaffected by such a change of accounting policy.

## NOTE 1B

## Financial risk management

The Group is exposed to a variety of financial risks via its operations: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management seeks to minimize potential adverse effects on the Group's financial results. Risk management is managed by a central finance department (Group Finance). Group Finance evaluates and hedges financial risks in close cooperation with the Group's operating units.

### Market risk

#### (i) Currency risk

The Group primarily operates in Sweden, Finland, and Norway and also has many employees in Latvia, thereby exposing it to currency risks. The currency exposure that arises is mainly related to the euro and Norwegian kroner (EUR and NOK). Currency risk arises from future business transactions, recognized assets and liabilities, and net investments in foreign operations. The Group has several holdings in foreign operations whose net assets are exposed to currency risks.

If the average exchange rate of SEK against EUR had changed by 10 percent, with all other variables held constant, the translated net profit as of December 31, 2025, would have been affected by approximately MSEK 3.7. The same effect for NOK would have been MSEK 0.2. The effect on equity from a 10% change in the exchange rate as at the reporting date would have been approximately MSEK 5.0 for EUR and MSEK 8.3 for NOK. No table showing currency exposure by item in the statement of financial position is included, as the statements of financial position of the foreign subsidiaries are not material to the Group.

#### (ii) Interest rate risk relating to cash flows and fair values

The Group's interest rate risk arises from long-term borrowings. Borrowing with a variable interest rate exposes the Group to cash flow interest rate risk, which is partially offset by cash with variable interest rates. Borrowing with a fixed interest rate exposes the Group to fair value interest rate risk. From January 2025, the majority of the Group's long-term financing will consist of loans at fixed interest rates.

Simulations show that the recalculated effect on the result of a change in STIBOR by one percentage point would have resulted in a maximum increase/decrease in the result before tax by MSEK 1,5.

### Credit risk

Credit risk is managed centrally at the Group level, including credit risk regarding outstanding customer receivables and receivables from carriers, which legally may belong to different companies within the group. Follow-up and analysis of credit risk for each new customer before standard payment and delivery terms are offered are also done centrally. Credit risk mainly arises from liquid funds and deposits with banks and financial institutions. The Group's deposits are concentrated with a few banks from which lending to the Group also occurs. No credit limits were exceeded during the reporting period, and management does not expect any losses due to non-payment from counterparties other than customers and carriers.

### Liquidity risk

Cash flow forecasts are prepared by Group Finance. Group Finance follows rolling forecasts for the group's liquidity reserve to ensure that the Group has sufficient cash to meet the needs of ongoing operations.

Surplus liquidity in the Group's operating companies, exceeding the amount required to manage working capital needs, is managed via the Group's Multi Currency Cash Pool. Through this, the Group places surplus liquidity in interest-bearing settlement accounts.

The table below shows the Group's financial liabilities, divided by the time remaining until the contractual maturity date as at the reporting date. The amounts stated in the table are the contractual, undiscounted cash flows including interest.

In January 2025, the terms for all three outstanding bonds were renegotiated, from variable interest rates to fixed interest rates between 7.5–12.0%. The new terms mean a lower interest cost for 2025 compared to 2024.

### Capital management

The Group's goal regarding capital structure is to ensure the Group's ability to continue its operations, so that it can generate returns for shareholders and benefits for other stakeholders in the long term, and to maintain an optimal capital structure to keep the cost of capital low. To maintain or adjust the capital structure, the Group can change the dividend paid to shareholders, take out and repay loans, repay capital to shareholders, issue new shares, or sell assets to reduce debt. The Group's capital management aims to handle the seasonal variations of working capital and maintain flexibility for acquisitions and strategic initiatives in a cost-effective manner. For more information, see the table for the Group's net debt ratio.

### Financial liabilities

At December 31, 2025 SEK M	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Liabilities to credit institutions	2	7	160	-	-
Bond loans	27	83	110	1,452	-
Accounts payable and other liabilities	25	15	30	-	-
Contingent earn-outs	-	-	-	-	-
Leases	8	24	19	24	5
<b>Total</b>	<b>62</b>	<b>129</b>	<b>319</b>	<b>1,476</b>	<b>5</b>

At December 31, 2024 SEK M	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Liabilities to credit institutions	3	8	161	-	-
Bond loans	46	140	186	1,471	-
Accounts payable and other liabilities	25	25	92	-	-
Contingent earn-outs	-	-	-	-	-
Leases	10	31	27	28	11
<b>Total</b>	<b>84</b>	<b>204</b>	<b>466</b>	<b>1,499</b>	<b>11</b>



## NOTE 1B, cont.

**Net debt ratio**

SEKM	2025-12-31	2024-12-31
Cash and cash equivalents	122	207
Current interest-bearing receivables	14	16
Non-current interest-bearing receivables	12	13
Non-current interest-bearing liabilities	1,610	1,590
Current interest-bearing liabilities	103	
Accrued interest expense on bonds	73	158
<b>Net debt</b>	<b>1,638</b>	<b>1,512</b>
<b>Rolling 12 months</b>		
Operating profit	153	104
+Depreciation of non-current assets	67	66
+Amortization of excess values from acquisitions	5	12
+Items affecting comparability	7	26
<b>Adjusted EBITDA, R12</b>	<b>232</b>	<b>208</b>
Net debt/ Adjusted EBITDA, R12	7.1	7.3

**Calculation of fair value**

As of December 31, 2025, the Group had no financial liabilities measured at fair value through profit or loss.

## NOTE 2

## Segment overview

SEK M	2025	2024	Change,%
<b>Revenues (external)</b>			
Sweden	3,600	3,767	-4%
Norway	499	542	-8%
Finland	276	355	-22%
Denmark	-	65	-100%
Miscellaneous	16	12	33%
<b>Total</b>	<b>4,391</b>	<b>4,740</b>	<b>-7%</b>
<b>Adjusted EBITDA*</b>			
Sweden	235	219	7%
Norway	29	45	-36%
Finland	19	25	-24%
Denmark	-	-1	-100%
Miscellaneous	-51	-80	-36%
<b>Total</b>	<b>232</b>	<b>208</b>	<b>12%</b>
<b>Depreciation of non-current assets**</b>			
Sweden	-12	-13	-8%
Norway	-3	-7	-57%
Finland	-4	-8	-50%
Denmark	-	0	-100%
Miscellaneous	-48	-38	26%
<b>Total</b>	<b>-67</b>	<b>-66</b>	<b>2%</b>

SEK M	2025	2024	Change,%
<b>Adjusted EBITA*</b>			
Sweden	223	205	9%
Norway	26	38	-32%
Finland	15	17	-12%
Denmark	-	-2	-100%
Miscellaneous	-99	-117	-15%
<b>Total</b>	<b>165</b>	<b>142</b>	<b>16%</b>
<b>Management fee</b>			
Sweden	-2	-2	-
Norway	-0	-0	-
Finland	-0	-0	-
Denmark	-	-1	-100%
Miscellaneous	2	3	-33%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Adjusted EBITA</b>			
Sweden	221	204	8%
Norway	25	38	-34%
Finland	15	17	-12%
Denmark	-	-2	-100%
Miscellaneous	-96	-114	-16%
<b>Total</b>	<b>165</b>	<b>142</b>	<b>16%</b>

SEK M	2025	2024	Change,%
<b>Items affecting comparability</b>			
Sweden	-7	-10	-30%
Norway	-1	-11	-91%
Finland	0	0	-
Denmark	-	2	-100%
Miscellaneous	1	-7	-114%
<b>Total</b>	<b>-7</b>	<b>-26</b>	<b>-73%</b>
<b>EBITA</b>			
Sweden	213	194	10%
Norway	25	27	7%
Finland	15	17	-12%
Denmark	-	0	-
Miscellaneous	-95	-121	-21%
<b>Total</b>	<b>158</b>	<b>116</b>	<b>36%</b>
<b>Operating profit</b>			
Sweden	208	182	14%
Norway	25	27	-7%
Finland	15	17	-12%
Denmark	-	0	-
Miscellaneous	-95	-121	-21%
<b>Total</b>	<b>153</b>	<b>104</b>	<b>47%</b>

SEK M	2025	2024	Change,%
<b>Profit/loss before tax</b>			
Sweden	-61	-82	-26%
Norway	24	26	-8%
Finland	5	6	-17%
Denmark	-	-8	-100%
Miscellaneous	-6	-54	-89%
<b>Total</b>	<b>-38</b>	<b>-112</b>	<b>-66%</b>

\* Pre mgmnt fee.

\*\* Excluding amortization of excess values.

Cabonline's business operations are divided by geographical areas. The Group operates in Sweden, Norway and Finland. The Denmark segment was fully divested in February 2024. Segment Other includes Customer Service, central support functions, predominantly with internal revenues.

Segment information is based on the same accounting policies as the Group as a whole. Transactions between segments are made on market terms. Central governance and reporting concepts are net sales, EBITA and adjusted EBITA, i.e. before items affecting comparability and management fees, as well as operating profit (EBIT). For more information on intangible assets and property, plant and equipment, see note 9 and note 10.

## NOTE 3

## Revenue

## Net sales by segment

SEK M	2025	2024
Sweden	3,600	3,767
Norway	499	542
Finland	276	355
Denmark	-	65
Miscellaneous	16	12
<b>Total</b>	<b>4,391</b>	<b>4,740</b>

## Net sales by major revenue category

SEK M	2025	2024
Transport revenue	3,760	4,068
Contract revenue	521	564
Other revenue	110	109
<b>Total</b>	<b>4,391</b>	<b>4,740</b>

## NOTE 4

## Auditor's fee

SEK M	2025	2024
<b>EY</b>		
Audit services	6	6
Other services	0	-0
<b>Total</b>	<b>6</b>	<b>6</b>
<b>Other auditors in subsidiaries</b>		
Audit services	-	-
Other services	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6</b>	<b>6</b>

## NOTE 5

## Employee benefits

SEK M	2025	2024
Salaries, other remuneration and compensation in the event of termination	238	269
Social security costs	67	74
Pension costs - defined contribution plans	22	21
Other personnel expenses	-5	23
<b>Total</b>	<b>322</b>	<b>386</b>

SEK M	2025 financial year			2024 financial year		
	Salaries and other remuneration	Social security costs	Pension costs	Salaries and other remuneration	Social security costs	Pension costs
Board members, CEO and other senior executives	17	5	3	26	7	3
(of which, bonus)	2	-	-	4	-	-
Other employees	221	62	19	243	67	18
<b>Total</b>	<b>238</b>	<b>67</b>	<b>22</b>	<b>269</b>	<b>74</b>	<b>21</b>

## NOTE 5 Employee benefits, cont.

## 2025 financial year

SEK thousands	Salaries and other remuneration	Bonus	Pension	Total remuneration
Peter Viinapuu, Chairman of the Board	800	-	-	800
Thomas Naess, Board member	-	-	-	-
Julian Russ, Board member	-	-	-	-
Charlotta Söderlund, CEO	3,872	600	639	5,111
Other senior executives (5)	9,928	1,581	2,747	14,256
<b>Total</b>	<b>14,600</b>	<b>2,181</b>	<b>3,387</b>	<b>20,167</b>

## 2024 financial year

SEK thousands	Salaries and other remuneration	Bonus	Pension	Total remuneration
Peter Viinapuu, Chairman of the Board	800	-	-	800
Thomas Naess, Board member	-	-	-	-
Julian Russ, Board member	-	-	-	-
Charlotta Söderlund, CEO	3,378	812	605	4,794
Dag Kibsgaard-Petersen, CEO	7,219	496	257	7,972
Other senior executives (5)	10,522	2,380	1,779	13,966
<b>Total</b>	<b>21,919</b>	<b>3,688</b>	<b>2,641</b>	<b>27,532</b>

Between the company and the CEO, there is a mutual notice period of 6 months. In the event of termination by the company, 6 months' severance pay is provided.

The company has the right to impose a non-compete clause for 12 months for the CEO, with compensation. In the event of termination by the CEO, no severance pay is provided.

Between the company and other senior executives, there is a mutual notice period of 6 months. In the event of termination by the senior executive, no severance pay is provided.

Remuneration is paid to the Chairman of the Board in the amount of SEK 800 (800). No compensation is provided to other Board members.

## Average number of employees

	2025	2024
<b>Group</b>	<b>494</b>	<b>568</b>
of whom, men	245	281
of whom, women	249	287
<b>Sweden</b>	<b>218</b>	<b>264</b>
of whom, men	118	147
of whom, women	100	117
<b>Norway</b>	<b>41</b>	<b>44</b>
of whom, men	19	18
of whom, women	22	25
<b>Finland</b>	<b>26</b>	<b>29</b>
of whom, men	17	19
of whom, women	9	10
<b>Latvia</b>	<b>209</b>	<b>231</b>
of whom, men	91	97
of whom, women	118	134

## Gender distribution in the Group\*

	2025-12-31		2024-12-31	
	No. as at reporting date	of whom women	No. as at reporting date	of whom women
Board members	3	0	3	0
CEO and Other senior executives	6	1	5	1
<b>Total</b>	<b>9</b>	<b>1</b>	<b>8</b>	<b>1</b>

\*The CEO is also on the Board of Directors, but is counted above only in the category CEO and Other senior executives.

## NOTE 6

## Shares in associates

SEK M	Book value	
	2025	2024
Participation in associated companies	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## NOTE 7

## Financial income and expenses

SEK M	2025	2024
- Interest income	27	41
- Other financial income	0	-9
- Exchange rate differences	4	11
<b>Financial income</b>	<b>31</b>	<b>43</b>
- Interest expenses, liabilities to credit institutions*	-71	-15
- Interest expenses, bond loans*	-132	-226
- Interest expenses, lease liabilities	-4	-3
- Other financial expenses	-5	-7
- Exchange rate differences	-10	-8
<b>Financial expenses</b>	<b>-222</b>	<b>-259</b>
<b>Profit/loss from financial items</b>	<b>-191</b>	<b>-217</b>

All financial assets are valued at amortized cost and all financial costs relate to financial liabilities valued at amortized cost.

## NOTE 8

## Tax on the profit for the year

SEK M	2025	2024
Current tax	-18	-18
Adjustment for prior years	-1	-0
Deferred tax	27	5
<b>Income tax</b>	<b>8</b>	<b>-13</b>

Income tax on the Group's pre-tax profit/loss differs from the theoretical amount that would have arisen when using the parent company's tax rate for the profit/loss of the consolidated companies as follows:

SEK M	2025 Percent	2025 Amount	2024 Percent	2024 Amount
<b>Profit/loss before tax</b>		<b>-38</b>		<b>-112</b>
Tax according to applicable tax rate for the parent company	20.6%	9	20.6%	23
Effect of other tax rates for non-Swedish subsidiaries		-0		0
Non-taxable revenue		0		0
Non-deductible expenses		-32		-38
Loss carry-forwards not recognized in the balance sheet		2		3
Tax attributable to prior years		0		1
Change in deferred tax		1		-0
Remeasurement of deferred tax		28		-0
Tax attributable to tax allocation reserves		-0		-1
<b>Recognized effective tax</b>	<b>21%</b>	<b>8</b>	<b>-12%</b>	<b>-13</b>

NOTE 9

Intangible assets

2025-12-31

SEK M	Internally generated intangible assets	Goodwill	Trademarks, licenses and similar rights	Agreements with transporters	Total
<b>Opening balance</b>	<b>120</b>	<b>1,250</b>	<b>5</b>	<b>1</b>	<b>1,376</b>
Reclassifications	-	-	-	-	-
Divestment/scrapping	-1	-	-	-	-1
Investments for the year	83	-	-	-	83
Depreciation/amortization for the year	-29	-	-5	-1	-35
Impairment for the year	-	-	-	-	-
Translation differences for the year	-0	-5	0	0	-5
<b>Closing balance</b>	<b>173</b>	<b>1,245</b>	<b>0</b>	<b>0</b>	<b>1,418</b>

At December 31, 2025

Cost	258	1,482	220	549	2,509
Accumulated depreciation/amortization and impairment losses	-85	-237	-220	-549	-1,091
<b>Carrying amount</b>	<b>173</b>	<b>1,245</b>	<b>0</b>	<b>0</b>	<b>1,418</b>

2024-12-31

SEK M	Internally generated intangible assets	Goodwill	Trademarks, licenses and similar rights	Agreements with transporters	Total
<b>Opening balance</b>	<b>53</b>	<b>1,252</b>	<b>16</b>	<b>10</b>	<b>1,331</b>
Reclassifications	-	-	-	-	-
Divestment/scrapping	-0	-0	-	-5	-5
Investments for the year	84	-	-	-	84
Depreciation/amortization for the year	-17	0	-11	-2	-30
Impairment for the year	-	-	-	-2	-2
Translation differences for the year	0	-2	-0	-0	-2
<b>Closing balance</b>	<b>120</b>	<b>1,250</b>	<b>5</b>	<b>1</b>	<b>1,376</b>

At December 31, 2024

Cost	182	1,500	225	554	2,462
Accumulated depreciation/amortization and impairment losses	-62	-250	-220	-553	-1,085
<b>Carrying amount</b>	<b>120</b>	<b>1,250</b>	<b>5</b>	<b>1</b>	<b>1,376</b>

Intangible assets by country

	2025-12-31	2024-12-31
Sweden	1,343	1,291
Norway	75	84
Finland	0	1
<b>Carrying amount</b>	<b>1,418</b>	<b>1,376</b>

Goodwill, change per segment

SEK M	Opening balance	Acquisitions	Sales	Impairment	Other adjustments	Closing balance
Sweden	1,166	-	-	-	-	1,166
Norway	84	-	-	-	-5	79
Finland	-0	-	-	-	-0	-0
<b>At December 31, 2025</b>	<b>1,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>1,245</b>
Sweden	1,167	-	-	-	-1	1,166
Norway	85	-	-	-	-1	84
Finland	-0	-	-	-	-0	-0
<b>At December 31, 2024</b>	<b>1,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>1,250</b>

**NOTE 9 Intangible assets, cont.****Impairment test for goodwill**

In the impairment testing of goodwill Management assesses the performance of the business based on geographic region (Group operating segments). The company has identified Sweden and Norway, as its geographical areas with goodwill to the segment. Goodwill is overseen by Management at the business segment level.

The recoverable amount for a cash-generating unit (CGU, for the Group the operating segments) has been determined based on calculations of value in use. These calculations are based on estimated future cash flows before tax, using long-term forecasts approved by Management and cover a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rate as shown on the right. The growth rate does not exceed the long-term growth rate of the market in which the affected CGU operates. The company conducted a sensitivity analysis of the following variables when impairment testing goodwill: discount interest rate and growth rate. There is no goodwill attributable to the Finland segment at the end of the year.

An increase in the discount rate by 1 percentage point would negatively affect the calculated value by approximately MSEK 362 for the Group. Given that the calculated value in total exceeds the carrying amount by approximately MSEK 943, this indicates relatively strong margins.

For each CGU to which a significant value of goodwill has been allocated, the key assumptions, long-term growth rate and discount rate used in calculating the value in use are presented below. The pre-tax discount rate has increased slightly compared with the previous year's calculation.

At December 31, 2025	Sweden	Norway
Tax rate	20.6%	22.0%
Long-term growth rate	2.0%	2.0%
Discount rate before tax	10.6%	10.0%

At December 31, 2024	Sweden	Norway
Tax rate	20.6%	22.0%
Long-term growth rate	2.0%	2.0%
Discount rate before tax	10.5%	10.5%

## NOTE 10

## Property, plant and equipment

2025-12-31 SEK M	Equipment	Leases (right-of-use assets) premises	Leases (right-of-use assets) vehicles	Total
Opening balance	23	64	4	91
Divestments and scrapping - cost	-37	-8	-25	-69
Investments for the year/additional agreements	6	-1	2	6
Depreciation/amortization for the year	-16	-20	0	-36
Divestments and scrapping - Accumulated depreciation	36	8	23	67
Translation differences for the year	0	0	0	0
<b>Closing balance</b>	<b>12</b>	<b>43</b>	<b>3</b>	<b>59</b>

## At December 31, 2025

Cost	161	77	-18	221
Accumulated depreciation/amortization	-149	-34	21	-162
Accumulated impairment	0	0	0	0
<b>Carrying amount</b>	<b>12</b>	<b>43</b>	<b>3</b>	<b>59</b>

2024-12-31, SEK M	Equipment	Leases (right-of-use assets) premises	Leases (right-of-use assets) vehicles	Total
Opening balance	44	73	8	125
Divestments and scrapping - cost	-48	-140	-23	-211
Investments for the year/additional agreements	7	86	13	106
Depreciation/amortization for the year	-20	-22	-3	-45
Divestments and scrapping - Accumulated depreciation	39	67	9	115
Translation differences for the year	0	0	0	0
<b>Closing balance</b>	<b>23</b>	<b>64</b>	<b>4</b>	<b>91</b>

## At December 31, 2024

Cost	198	85	5	288
Accumulated depreciation/amortization	-175	-21	-1	-197
Accumulated impairment	0	0	0	0
<b>Carrying amount</b>	<b>23</b>	<b>64</b>	<b>4</b>	<b>91</b>

## Property, plant and equipment by country

	2025-12-31	2024-12-31
Sweden	48	77
Norway	5	7
Finland	6	7
<b>Carrying amount</b>	<b>59</b>	<b>91</b>

## NOTE 11

## Other financial assets

SEK M	2025-12-31	2024-12-31
Non-current interest-bearing receivables for vehicle subleases	12	13
Other non-current receivables	4	3
<b>Total</b>	<b>16</b>	<b>16</b>
<b>Other non-current receivables</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Deposits/Guarantees	3	3
Other items	1	-
<b>Total</b>	<b>4</b>	<b>3</b>

## NOTE 12

## Deferred tax

Changes in deferred tax assets and tax liabilities during the year, without taking into account offsets made within the same tax jurisdiction, are shown below.

## Deferred tax liabilities, December 31, 2025

SEK M	Untaxed reserves	Other intangible assets excl. goodwill	Total
<b>Opening balance</b>	<b>-28</b>	<b>-1</b>	<b>-29</b>
Recognized in profit or loss	-1	-	-1
Exchange rate differences	0	1	1
<b>Total</b>	<b>-29</b>	<b>-0</b>	<b>-29</b>

## Deferred tax liabilities, December 31, 2024

SEK M	Untaxed reserves	Other intangible assets excl. goodwill	Total
<b>Opening balance</b>	<b>-30</b>	<b>-5</b>	<b>-35</b>
Recognized in profit or loss	2	3	5
Exchange rate differences	0	1	1
<b>Total</b>	<b>-28</b>	<b>-1</b>	<b>-29</b>

## Deferred tax assets, December 31, 2025

SEK M	Total
<b>Opening balance</b>	<b>3</b>
Recognized in profit or loss	-0
Deferred tax assets related to tax loss carryforwards	27
<b>Total</b>	<b>30</b>

## Deferred tax assets, December 31, 2024

SEK M	Total
<b>Opening balance</b>	<b>4</b>
Recognized in profit or loss	0
Exchange-rate differences	-1
<b>Total</b>	<b>3</b>
<b>Total deferred tax</b>	<b>-26</b>

Deferred tax assets are reported as tax loss carry-forwards, to the extent that they are likely to be utilized via future taxable profits. In the third quarter, deferred tax assets of MSEK 29 related to tax loss carryforwards in Finland were recognized following confirmation from the Finnish Tax Administration. The loss carryforwards originate from reported and declared losses during 2018–2023.

For 2025, Finland reported a positive profit before tax, which made it possible to recover approximately MSEK 2 of the recognized tax loss carryforwards. The closing balance of recognized tax loss carryforwards in Finland is therefore MSEK 27.

## NOTE 13

## Financial instruments by category

The Group's financial assets and liabilities are presented in the table below, recognized at carrying amounts and fair value, respectively, and are classified in categories according to IFRS 9.

## Measurement of financial assets and liabilities as of December 31, 2025

SEK M	Liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at amortized cost	Total carrying amount	Total fair value
<b>Assets in the statement of financial position</b>				
Lease receivables	-	26	26	26
Accounts receivable	-	222	222	222
Other receivables	-	6	6	6
Accrued income/ Contract assets	-	91	91	91
Cash and cash equivalents	-	122	122	122
<b>Total</b>	<b>-</b>	<b>467</b>	<b>467</b>	<b>467</b>
<b>Liabilities in the statement of financial position</b>				
Liabilities to credit institutions	-	150	150	150
Bond loans	-	1,414	1,414	1,414
Lease liability	-	78	78	78
Accounts payable	-	72	72	72
<b>Total</b>	<b>-</b>	<b>1,714</b>	<b>1,714</b>	<b>1,714</b>

The maximum credit risk for the assets is the net amounts in the table above. The Group has no pledges in any assets for the financial net assets.

NOTE 13 Financial Instruments by category, cont.

Measurement of financial assets and liabilities at 2024-12-31

SEK M	Liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at amortized cost	Total carrying amount	Total fair value
<i>Assets in the statement of financial position</i>				
Lease receivables	-	29	29	29
Accounts receivable	-	180	180	180
Other receivables	-	5	5	5
Accrued income/ Contract assets	-	74	74	74
Cash and cash equivalents	-	207	207	207
<b>Total</b>	-	<b>495</b>	<b>495</b>	<b>495</b>
<i>Liabilities in the statement of financial position</i>				
Liabilities to credit institutions	-	150	150	150
Bond loans	-	1,381	1,381	1,381
Lease liabilities	-	100	100	100
Accounts payable	-	76	76	76
<b>Total</b>	-	<b>1,707</b>	<b>1,707</b>	<b>1,707</b>

The maximum credit risk for the assets is the net amounts in the table above. The Group has no pledges in any assets for the financial net assets.

NOTE 14

Inventories

SEK M	2025-12-31	2024-12-31
Finished goods and products for sale	7	9
<b>Total</b>	<b>7</b>	<b>9</b>

NOTE 15

Accounts receivable

As of December 31, 2024, recognized accounts receivable, net of expected credit losses, amounted to MSEK180 (181), and their aging analysis is as follows:

SEK M	2025-12-31	2024-12-31
Accounts receivable	225	181
Less: loss allowance for expected credit losses	-3	-1
<b>Accounts receivable, net</b>	<b>222</b>	<b>180</b>

SEK M	2025-12-31	2024-12-31
Not past due	198	151
Past due 1-30 days	12	17
Past due 31-60 days	3	8
Past due 61-90 days	4	1
Past due more than 90 days	5	3
<b>Total</b>	<b>222</b>	<b>180</b>

Of which, provision for expected credit losses

SEK M	2025-12-31	2024-12-31
Not past due	-	-
Past due 1-30 days	-	-
Past due more than 30 days	-3	-1
<b>Total</b>	<b>-3</b>	<b>-1</b>

SEK M	2025-12-31	2024-12-31
SEK	170	126
NOK	44	44
EUR	8	10
<b>Total</b>	<b>222</b>	<b>180</b>

Provisions for doubtful receivables and reversals of such provisions are included in other external expenses in the statement of profit and loss. Changes in the provision for expected credit losses are as follows:

SEK M	2025-12-31	2024-12-31
<b>Opening balance</b>	<b>1</b>	<b>8</b>
Additions/Reversals of loss allowance for expected credit losses on accounts receivable	2	-6
Receivables written off during the year as uncollectible	-0	-1
<b>Closing balance</b>	<b>3</b>	<b>1</b>

**NOTE 16**

**Prepaid expenses and accrued income**

SEK M	2025-12-31	2024-12-31
Prepaid expenses	4	4
Other prepaid expenses	19	21
Accrued income/ Contract assets	91	74
<b>Total</b>	<b>114</b>	<b>99</b>

Provisions for expected credit losses for contract assets are made in accordance with the description in note 1A.

**NOTE 17**

**Cash and cash equivalents**

SEK M	2025-12-31	2024-12-31
Balances at banks	122	207
<b>Cash and cash equivalents</b>	<b>122</b>	<b>207</b>

Of cash and cash equivalents, MSEK 5 (5) relates to pledged bank balances.

**NOTE 18**

**Share capital, other contributed capital and reserves**

SEK M	Number of shares (thousands)	Share capital	Other contributed capital	Reserves	Total
<b>At December 31, 2022</b>	<b>355,568</b>	<b>4</b>	<b>386</b>	<b>-2</b>	<b>388</b>
Change during the year	7,500,000	75	453	-10	518
<b>At December 31, 2023</b>	<b>7,855,568</b>	<b>79</b>	<b>839</b>	<b>-12</b>	<b>906</b>
Change during the year	-	0	-	11	11
<b>At December 31, 2024</b>	<b>7,855,568</b>	<b>79</b>	<b>839</b>	<b>-1</b>	<b>917</b>
Change during the year	-	-	136	-11	125
<b>At December 31, 2025</b>	<b>7,855,568</b>	<b>79</b>	<b>975</b>	<b>-12</b>	<b>1,042</b>

SEK M	2025	2024
Profit/loss for the year attributable to the parent company's shareholders	-30	-126
Dividends/interest preference shares	-48	-48
<b>Profit for the year attributable to Class A+B+D+D1+D2 shares</b>	<b>-78</b>	<b>-174</b>
Number of Class A shares	33,779,007	33,779,007
Number of Class B shares	1,777,842	1,777,842
Number of Class D shares	7,050,000,000	7,050,000,000
Number of Class D1 shares	250,000,000	250,000,000
Number of Class D2 shares	200,000,000	200,000,000
<b>Number of outstanding Class A,B,D,D1 + D2 shares</b>	<b>7,535,556,849</b>	<b>7,535,556,849</b>

Share capital consists of 33,779,007 Class A shares, 1,777,842 Class B shares, 7,050,000,000 Class D shares, 250,000,000 Class D1 shares, 200,000,000 Class D2 shares and 320,011,644 preference shares with a quota value of SEK 0.01 per share. The Class A shares have two votes, while the Class B, D, D1 and D2 shares and the preference shares have one vote each. Class D shares, Class D1 shares and Class D2 shares have a certain distribution preference, including in respect of for example dividends, before other classes of shares in accordance with certain detailed provisions of the company's articles of association. Subject to such distribution preference shares are entitled to, with preferential rights in relation to Class A shares and Class B shares, an accumulated annual dividend per share, when paid, corresponding to fifteen (15) percent of the cost per preference share and until the end of 2025, as further set out in the company's articles of association.

For in-depth information about the share classes distribution preference see to the company's articles of association, which can be found on Cabonline's website [www.cabonline-group.com](http://www.cabonline-group.com).

**NOTE 19**

**Interest-bearing liabilities**

SEK M	2025-12-31	2024-12-31
<b>Non-current interest-bearing liabilities</b>		
Liabilities to credit institutions	150	150
Bond loans	1,425	1,425
Transaction costs for raising loans	-11	-44
Lease liabilities	46	59
<b>Total non-current borrowing</b>	<b>1,610</b>	<b>1,590</b>
<b>Current interest-bearing liabilities</b>		
Lease liabilities	32	41
Deferred taxes and fees	71	117
<b>Total current borrowing</b>	<b>103</b>	<b>158</b>
<b>Total interest-bearing liabilities</b>	<b>1,713</b>	<b>1,748</b>

Cabonline has three issued bonds with maturities until March 2028–April 2029 totaling MSEK 1,425. The bonds are listed on Nasdaq Stockholm and carry an interest rate of 7.5% - 12.0%. There are specific conditions for the bond loans, covenants, which are measured and reported monthly. The covenant conditions were met as of December 31, 2025, and at each reporting date during 2025. New bond conditions apply from January 20, 2025. Detailed information can be found in the full bond terms published on the company's website.

The security for the bonds consists of the Group's share-holdings in subsidiaries and trademarks.

In addition, there is a revolving credit facility of MSEK 150, which began to be used in April 2022 and runs for 24 months and thereafter an additional 21 months with a frame of MSEK 150.

The fair value of the lease liability is based on discounted cash flows using an interest rate in accordance with the rate specified for each lease contract, or otherwise based on a comparable borrowing rate, and is classified as level 2 in the fair value hierarchy. The fair value of the bond loan is based on the price as at the reporting date, which is Level 1 in the fair value hierarchy.

The fair value of current borrowings corresponds to their carrying amount, as the discounting effect is not material.

SEK M	2025-12-31		2024-12-31	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Liabilities to credit institutions	150	150	150	150
Bond loans	1,414	936	1,381	961
Lease liabilities	78	78	100	100
Deferred taxes and fees	71	71	117	117
<b>Total</b>	<b>1,713</b>	<b>1,235</b>	<b>1,748</b>	<b>1,328</b>

SEK M	2025-12-31	2024-12-31
6 months or less	103	158
More than 6 months	1,610	1,590
<b>Total</b>	<b>1,713</b>	<b>1,748</b>

**NOTE 20**

**Other non-current liabilities**

SEK M	2025-12-31	2024-12-31
Deposits from transporters	-	0
Deferred interest payments	-	131
Other non-current liabilities	2	2
<b>Closing balance</b>	<b>2</b>	<b>133</b>

**NOTE 21**

**Accrued expenses and prepaid income**

SEK M	2025-12-31	2024-12-31
Personnel-related costs	40	54
Accrued transport costs	232	225
Other accrued expenses	64	77
Prepaid income	32	29
Accrued interest expenses	103	19
<b>Total</b>	<b>471</b>	<b>404</b>

**NOTE 22**

**Other disclosures to the statement of cash flows**

**Adjustments for non-cash items**

SEK M	2025	2024
- Amortization of intangible assets (note 9)	36	32
- Depreciation of property, plant and equipment (note 10)	36	46
- Gain/loss on sale of property, plant and equipment	0	-1
- Revaluation of contingent earn-outs	0	0
- Other non-cash items	-0	0
<b>Total</b>	<b>72</b>	<b>77</b>

**NOTE 23**

**Subsidiaries**

Unless otherwise stated, subsidiaries have share capital consisting solely of ordinary shares held directly by the Group, and the ownership interest is the same as the voting rights. All subsidiaries are consolidated in the Group. The share of voting rights in the subsidiaries directly owned by the parent company do not differ from the ownership of ordinary shares.

2025-12-31	Corporate ID no.	Number of shares	Registered office	Ownership interest and voting rights
<b>Cabonline Group Holding AB</b>	559002-7156	7,855,568,493	Solna	
<b>Ixat Group Holding AB</b>	559004-5091	50,000	Stockholm	100%
<b>Ixat Holding AB</b>	559002-7149	50,000	Stockholm	100%
<b>Cabonline Group AB</b>	556552-1183	1,000	Stockholm	100%
<b>Cabonline Region Stockholm AB</b>	556470-1919	79,760	Solna	100%
Cabonline Region Väst AB	556425-0859	7,500	Gothenburg	100%
Cabonline Region Syd AB	556391-2681	20,000	Malmö	100%
Cabonline Region Mitt AB	556443-4347	1,100	Uppsala	100%
Cabonline Norge AS	978655521	140,120	Oslo	100%
Cabonline Customer Service Latvia SIA	40003738473	10	Riga	100%
<b>Digitax Sverige AB</b>	556703-3195	1,000	Nacka	100%
<b>Cabonline Region Norr AB</b>	559002-3247	500	Umeå	100%
Taxipass Card Service AB	556873-0658	500	Umeå	100%
Umeå Taxi Åkeri AB	556269-0320	803	Umeå	100%
<b>Cabonline Finance 2 AB</b>	559033-9817	50,000	Stockholm	100%
<b>Svetax Invest Aktiebolag</b>	556289-9590	2,241	Stockholm	100%
Svetax Taxiförsäkring AB	556657-1674	2,055,800	Stockholm	96.71%
Flygtaxi Sverige AB	556329-3074	9,500	Stockholm	100%
Sverigetaxi Service AB	556761-3814	2980	Stockholm	80.20%
<b>Cabonline Finland OY</b>	2788104-7	2,500	Helsinki	100%
Kovanen Yhtiöt OY	2840640-8		Helsinki	100%
Mankaan Taksi Oy	1832871-7		Helsinki	100%

**NOTE 24**

**Leases**

During the year, depreciation of right-of-use assets impacted the results by MSEK -0 (-3) for vehicles and MSEK -20 (-22) for premises. Interest expenses of MSEK -2 (-2) for vehicles and MSEK -2 (-1) for premises have negatively impacted earnings. Total cash flow from leases in 2025 amounted to MSEK 40 (45) in payments and MSEK 18 (14) in receipts. The vehicle leases and subleases, which are made on the same terms as the lease, run for periods of 2-5 years at an implicit interest rate of 4.5-7.5%.

The lease terms for premises range between 1 and 10 years and have been discounted using the incremental borrowing rate of 3%. No material short-term leases (less than one year) or leases of low-value contracts (below SEK 50 thousand) occur. See also note 10, Property, plant and equipment.

Lease flows from 2025 onwards, receipts from subleases and lease payments for vehicles and premises:

2025-12-31, SEK M	Receipts from subleases	Lease payments		Total payments made	Total leases
		Vehicles	Premises		
Payments in 2025	18	-19	-21	-40	-22
0-12 months	14	-15	-16	-31	-17
13-24 months	8	-10	-9	-19	-11
25-36 months	3	-3	-7	-10	-7
37-48 months	0	0	-6	-6	-6
49-60 months	0	0	-6	-6	-6
More than 60 months	0	0	-5	-5	-5
<b>Total future payments</b>	<b>25</b>	<b>-28</b>	<b>-49</b>	<b>-77</b>	<b>-52</b>
<b>Discounted values</b>	<b>25</b>	<b>-28</b>	<b>-47</b>	<b>-75</b>	<b>-50</b>

Lease flows from 2024 onwards, receipts from subleases and lease payments for vehicles and premises:

2024-12-31, SEK M	Receipts from subleases	Lease payments		Total payments made	Total leases
		Vehicles	Premises		
2024	14	-21	-24	-45	-31
0-12 months	17	-20	-21	-41	-25
13-24 months	10	-11	-16	-27	-18
25-36 months	5	-6	-9	-14	-9
37-48 months	0	0	-7	-7	-7
49-60 months	0	0	-7	-7	-6
More than 60 months	0	0	-11	-11	-11
<b>Total future payments</b>	<b>32</b>	<b>-37</b>	<b>-71</b>	<b>-107</b>	<b>-76</b>
<b>Discounted values</b>	<b>32</b>	<b>-37</b>	<b>-63</b>	<b>-100</b>	<b>-68</b>

NOTE 25

### Material business combinations

No business combinations were made during the year.

NOTE 26

### Divestment of business operations

#### Denmark

On February 29, 2024, Cabonline announced that an agreement had been reached regarding the divestment of the Danish operations. The divestment resulted in the discontinuation of the entire Denmark segment.

SEK M	2025-12-31*	2024-12-31
<i>Statement of profit and loss</i>		
Revenue	-	65
Operating expenses	-	-65
<b>Operating profit</b>	-	<b>0</b>
Financial income	-	-10
Financial expenses	-	0
<b>Profit/loss before tax</b>	-	<b>-10</b>
<i>Cash flow</i>		
Profit/loss before depreciation/amortization	-	1
Change in operating receivables	-	14
Change in operating liabilities	-	-7
Investments	-	0
Financing	-	-8
<b>Cash flow for the period</b>	-	<b>-0</b>
Payment received	-	10
Net assets divested	-	-20
<b>Realized profit/loss</b>	-	<b>-10</b>

\*) Result for Segment Denmark for the period of January 1 - February 29, 2024.

NOTE 27

### Related-party transactions

No transactions of material value occurred during the year.

Related parties include senior executives in the Group such as the Board of Directors and executive management, their family members, all subsidiaries within the Group and the international investor consortium.

According to the Euroclear share register, shares representing at least one-tenth of the voting rights are held by Invesco with 30.66% of the shares and 30.53% of the votes and Nordstjernan Kredit Kommanditbolag with 15.80% of the shares and 15.73% of the votes. The companies are also major holders of the bonds issued by the Group.

No transactions of material value occurred during the year. In 2025, the Group's sustainable bonds were renegotiated, resulting in the conversion of previously accrued interest into equity, see the condensed consolidated statement of changes in equity on page 14.

NOTE 28

### Pledged assets

SEK M	2025-12-31	2024-12-31
Floating charge	92	92
Pledged bank funds	5	5
Pledged shares in subsidiaries	152	231
<b>Total</b>	<b>249</b>	<b>328</b>

As collateral for the bonds and revolving credit facility, the Group has pledged its shares in all material subsidiaries, i.e. companies that have significant operations or own such a company;

Ixat Group Holding AB, Ixat Holding AB, Cabonline Group AB, Cabonline Region Stockholm AB, Svetax Invest Aktiebolag, Flygtaxi Sverige AB, Cabonline Region Mitt AB, Cabonline Region Norr AB, Cabonline Region Syd AB, Cabonline Region Väst AB, Taxi Helsingborg Aktiebolag, Taxi Skåne Aktiebolag, Norgestaxi AS, Cabonline Finland Oy, Kovanen Yhtiöt Oy, Cabonline Danmark ApS.

In addition to the above pledge, the following assets have been pledged as collateral in accordance with the bond terms:

1. Floating charges over the assets of Group companies.
2. Pledge of registered trademarks.

Pledged trademarks are TaxiKurir, Taxi Skåne, and TOPCAB. The trademarks have no carrying amounts and have not been reported with any amounts.

NOTE 29

### Contingent liabilities

There are no outstanding Contingent liabilities as at the reporting dates in 2025 and 2024.

**NOTE 30**

**Financial liabilities**

SEK M	2024-12-31	Impact of cash flow	Non-cash items			2025-12-31	of which current	of which non-current
			Leases	Accrual of trans-action costs	Other/ Reclassification/ Currency effects			
Lease liabilities	100	-29	7	-	-0	78	32	46
Liabilities to credit institutions	150	-0	-	-	-	150	-	150
Bond loans	1,381	-	-	34	-	1,414	-	1,414
Deferred taxes and fees	117	-46	-	-	-	71	71	-
<b>Total</b>	<b>1,748</b>	<b>-75</b>	<b>7</b>	<b>34</b>	<b>-0</b>	<b>1,713</b>	<b>103</b>	<b>1,610</b>

SEK M	2023-12-31	Impact of cash flow	Non-cash items			2024-12-31	of which current	of which non-current
			Leases	Accrual of trans-action costs	Other/ Reclassification/ Currency effects			
Lease liabilities	111	-10	6	-	0	100	41	59
Liabilities to credit institutions	150	-0	-	-	-	150	0	150
Bond loans	1,346	-	-	34	-	1,381	-	1,381
Deferred taxes and fees	130	-12	-	-	-	117	117	-
<b>Total</b>	<b>1,737</b>	<b>-22</b>	<b>6</b>	<b>34</b>	<b>0</b>	<b>1,748</b>	<b>158</b>	<b>1,590</b>

**NOTE 31**

**Significant events after the close of the financial year**

- Cabonline strengthens its presence in Östergötland and establishes operations in Linköping and Norrköping.
- Cabonline and Ignite enter into a Nordic partnership to simplify business travel.
- Cabonline is the official taxi partner of Idrottsgalan 2026 (the Swedish Sports Awards).
- Cabonline is deferring certain interest payments in January in accordance with the terms of its sustainability bonds.

# Notes, Parent Company

## NOTE 32

### Parent Company's accounting policies

See Note 49 for information regarding the owners of the company.

#### Basis for the preparation of the financial statements

The Annual Report for the parent company, Cabonline Group Holding AB, has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 states that in its Annual Reports, the parent company shall apply International Financial Reporting Standards (IFRS), as adopted by the EU, to the extent this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen), and with regard to the relationship between accounting and taxation. The Recommendation specifies the exceptions and supplements required in relation to IFRS.

#### Leases

The parent company applies the exception permitted in RFR 2 concerning leases, whereby the parent company recognizes a straight-line cost over the period of the lease. The parent company thus applies the policies presented in Note 1A of the consolidated financial statements, with the exceptions as set out below. The policies have been consistently applied for all years presented.

#### Presentation format

The statement of profit and loss and the statement of financial position follow the presentation format prescribed by the Annual Accounts Act. The statement of changes in equity also complies with the Group's presentation format but also includes the columns specified in the Swedish Annual Accounts Act. Furthermore, this entails a difference in terminology compared to the consolidated financial statements, primarily regarding financial income and expenses and equity.

#### Shares in subsidiaries

Shares in subsidiaries are recognized at cost less any impairment losses. Cost includes acquisition-related expenses. Where there is an indication that shares in subsidiaries have decreased in value, the recoverable value is calculated. If this is lower than the carrying amount, an impairment loss is recognized.

Impairment losses are recognized under the item Result from shares in subsidiaries.

#### Financial instruments

Due to the relationship between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the parent company as a legal entity, the parent company applies the cost method in accordance with the Swedish Annual Accounts Act. In the parent company, therefore, financial assets are valued at cost and financial current assets as the lower of cost or market, with the write downs for expected credit losses according to IFRS 9 for assets that are debt instruments. Concerning other financial assets, impairment losses are based on market values. The parent company applies the exception rule not to value financial guarantee agreements for the benefit of subsidiaries and associates and joint ventures in accordance with the rules in IFRS 9, and instead applies the policies for valuation in accordance with IAS 37 Provisions, contingent liabilities and contingent assets.

#### Impairment of intra-group receivables

The parent company applies the same impairment method as the Group for expected credit losses on current and non-current receivables from Group companies. No material increase in credit risk as at the reporting date is considered to have arisen for any Group company receivable. It has been assessed that expected losses would not be material and no provision has therefore been recognized.

## NOTE 33

### Intra-group revenues and expenses

Group Management and administrative revenue of MSEK 0 (0) was recognized during the year. All interest income of MSEK 148 (167) relates to intra-group interest. Intra-group interest expenses amounted to MSEK 2 (2).

## NOTE 34

### Fees paid to the auditors

Fees for audit services are recognized in the subsidiary Cabonline Group AB.

## NOTE 35

### Salaries and remuneration

The company has no employees.

## NOTE 36

### Interest income and similar income items

SEK M	2025	2024
Interest income from Group companies	148	167
<b>Total</b>	<b>148</b>	<b>167</b>

## NOTE 37

### Interest expenses and similar expense items

SEK M	2025	2024
Interest expense, internal	-2	-2
Interest expense, external	-137	-165
Other financial expenses and other borrowing expenses	-34	-33
<b>Total</b>	<b>-173</b>	<b>-200</b>

## NOTE 38

### Group contributions

SEK M	2025	2024
Group contributions received	61	0
Group contributions paid	-	-25
<b>Total</b>	<b>61</b>	<b>-25</b>

## NOTE 39

### Tax on the profit for the year

SEK M	2025	2024
Current tax	-6	0
<b>Total</b>	<b>-6</b>	<b>0</b>

**NOTE 40**

## Reconciliation of effective tax

SEK M	2025 Percent	2025 Amount	2024 Percent	2024 Amount
<b>Profit/loss before tax</b>		<b>24</b>		<b>-35</b>
Tax according to applicable tax rate for the parent company	20.6%	-5	20.6%	7
Other non-deductible costs		-1		-7
<b>Recognized effective tax</b>	<b>-24.7%</b>	<b>-6</b>	<b>0.0%</b>	<b>0</b>

**NOTE 41**

## Shares in subsidiaries

SEK M	2025	2024
<b>Opening balance</b>	701	701
Shareholder contribution	0	0
<b>Closing balance</b>	<b>701</b>	<b>701</b>

At December 31, 2025

SEK M	Corporate identity number	Registered office	Share of capital	Number of shares	Carrying amount
Ixat Group Holding AB	559004-5091	Stockholm	100%	50,000	701
<b>Total</b>					<b>701</b>

At December 31, 2024

SEK M	Corporate identity number	Registered office	Share of capital	Number of shares	Carrying amount
Ixat Group Holding AB	559004-5091	Stockholm	100%	50,000	701
<b>Total</b>					<b>701</b>

**NOTE 42**

## Share capital

Number of shares at December 31, 2025, 7,855,568,493.

### Distribution by share category

SEK thousands	Number of shares (thousands)	Number of votes (thousands)	Share capital
Class A shares	33,779	67,558	338
Class B shares	1,778	1,778	18
Class D shares	7,050,000	7,050,000	70,500
Class D1 shares	250,000	250,000	2,500
Class D2 shares	200,000	200,000	2,000
Preference shares	320,012	320,012	3,200
<b>At December 31, 2025</b>	<b>7,855,568</b>	<b>7,889,348</b>	<b>78,556</b>

SEK thousands	Number of shares (thousands)	Number of votes (thousands)	Share capital
Class A shares	33,779	67,558	338
Class B shares	1,778	1,778	18
Class D shares	7,050,000	7,050,000	70,500
Class D1 shares	250,000	250,000	2,500
Class D2 shares	200,000	200,000	2,000
Preference shares	320,012	320,012	3,200
<b>At December 31, 2024</b>	<b>7,855,568</b>	<b>7,889,348</b>	<b>78,556</b>

Share capital consists of 33,779,007 Class A shares, 1,777,842 Class B shares, 7,050,000,000 Class D shares, 250,000,000 Class D1 shares, 200,000,000 Class D2 shares and 320,011,644 preference shares with a quota value of SEK 0.01 per share. The Class A shares have two votes, while the Class B, D, D1 and D2 shares and the preference shares have one vote each. Class D shares, Class D1 shares and Class D2 shares have a certain distribution preference, including in respect of for example dividends, before other classes of shares in accordance with certain detailed provisions of the company's articles of association. Subject to such distribution preference shares are entitled to, with preferential rights in relation to Class A shares and Class B shares, an accumulated annual dividend per share, when paid, corresponding to fifteen (15) percent of the cost per preference share and until the end of 2025, as further set out in the company's articles of association.

For in-depth information about the share classes distribution preference see to the company's articles of association, which can be found on Cabonline's website [www.cabonline-group.com](http://www.cabonline-group.com).

**NOTE 43**

## Untaxed reserves

SEK M	2025-12-31	2024-12-31
Tax allocation reserve 2021	3	3
Tax allocation reserve 2025	10	10
<b>Total</b>	<b>13</b>	<b>13</b>

**NOTE 44**

**Interest-bearing liabilities**

SEK M	2025-12-31	2024-12-31
<b>Opening balance</b>	<b>1,534</b>	<b>1,370</b>
New/changed	-131	131
Accrued borrowing costs	32	33
Closing balance	1,435	1,534
<i>of which current</i>	-	-

Other non-current liabilities refer to three bond loans maturing between March 2028 and April 2029. The bond has a total facility amount of MSEK 2,250, of which MSEK 1,425 was utilized as of December 31, 2025. See Note 19 for further information.

**NOTE 45**

**Accrued expenses and prepaid income**

SEK M	2025-12-31	2024-12-31
Accrued interest	101	17
Other items	0	0
<b>Total</b>	<b>101</b>	<b>17</b>

**NOTE 46**

**Pledged assets and contingent liabilities**

SEK M	2025-12-31	2024-12-31
Pledged shares in subsidiaries	701	701
Pledged Intra-Group receivables	1,245	1,245
Contingent liabilities	None	None

As security for the bond and the revolving credit facility, the Group has pledged its shares in all material subsidiaries as well as other assets. See Note 28 for further information.

**NOTE 47**

**Significant events after the close of the financial year**

- Cabonline is the official taxi partner of Idrotts-galan 2026 (the Swedish Sports Awards).
- Cabonline is deferring certain interest payments in January in accordance with the terms of its sustainability bonds.

**NOTE 48**

**Appropriation of profit or loss**

The Board proposes that available profits be disposed of as follows:

SEK	2025-12-31
Profit/loss brought forward	334,227,149
Share premium reserve	316,603,906
Profit/loss for the year	17,681,985
<b>Total</b>	<b>668,513,040</b>

To be appropriated so that no dividend is distributed and the loss for the year, SEK 17,681,985, is carried forward, and that the remaining share premium reserve of SEK 334,227,149 and retained earnings of SEK 316,603,906, totaling SEK 668,513,040,453, are carried forward.

**NOTE 49**

**Related-party transactions**

Related parties are the international ownership group and all subsidiaries within the Group, as well as senior executives in the Group, i.e. the Board of Directors and executive management, and their family members. No significant transactions have occurred with these parties during the year.



# Statement of assurance from the Board of Directors and the CEO

The Board of Directors and CEO attest the ESEF report and the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated statements give a true and fair view of the financial status and financial results of the parent company and the Group. The Management Report for the parent company and the Group provides a true and fair view of the development of

the parent company's and the Group's business operations, financial position and financial results, as well as the significant risks and uncertainties faced by the parent company and the companies included in the Group.

The ESEF report, the annual report and the consolidated financial statements were approved by the Board of Directors on 15 April, 2026. The consolidated statement of profit and loss and consolidated statement of financial position and the parent company's statement of profit and loss and statement of financial position will be adopted at the Annual General Meeting on 20 May, 2026.

The content of the annual report was finalised on 15 April 2026.

The annual report was signed by all parties on 15 April 2026.

Peter Viinapuu  
Chairman of the Board

Charlotta Söderlund  
CEO and Board member

Thomas Naess  
Board member

Julian Russ  
Board member

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 15 April 2026.  
Our limited assurance report regarding the statutory sustainability statement was issued on 15 April 2026.

by Ernst & Young Aktiebolag

Andreas Nyberg Selvring  
Authorized Public Accountant

# Auditor's report

To the general assembly of the shareholders of Cabonline Group Holding AB (publ),  
corporate identity number 559002-7156

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Cabonline Group Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31, with the exception of the sustainability report on pages 25-66. The annual accounts and consolidated accounts of the company are included on pages 17-97 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the sustainability report on pages 25-66. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Goodwill and shares in subsidiaries

### Description

Intangible assets are recorded at SEK 1 418 million as of December 31, 2025, of which SEK 1 245 million constitutes Goodwill. Goodwill represents 62 % of the Group's balance sheet totals. Shares in subsidiaries amounts to SEK 701 million in the parent company as of December 31, 2025. When there is an indication of a decrease in value, or at least on an annual basis, management performs an impairment test on these assets to ensure that the reported values do not exceed the recoverable amounts.

The recoverable amounts for Goodwill and shares in subsidiaries are determined by a discounted calculation of future cash flows per cash-generating unit and are based on expected outcomes of a number of factors based on management's business plans and forecasts.

The assessment of recoverable amounts is based on management's assumptions such as future cash flows, growth, discount rates and investment needs. We have therefore assessed that valuation of Goodwill and shares in subsidiaries is a Key Audit Matter in the audit.

A description of Cabonline's goodwill and impairment

test is set out in Note 1A (Group Accounting Policies) in the "Goodwill" section on page 75 and the section "Impairment testing of goodwill" on page 77 and in Note 9. A description of shares in subsidiaries is shown in Note 32 (Parent Company Accounting Policies) on page 94 and in Note 41.

### How our audit addressed this key audit matter

We have evaluated management's process for establishing impairment tests for Goodwill and shares in subsidiaries and how cash-generating units are identified.

Moreover, we have, with the support of our valuation specialists, reviewed the company's model and method for implementing the write-down test for Goodwill and shares in subsidiaries as well as evaluated the plausibility of used assumptions, such as the discount rate and applied long-term growth, by using data for comparable companies. We have conducted sensitivity analyses of key assumptions in the company's calculation of discounted future cash flows and evaluated the accuracy in previous forecasts and assumptions.

Finally, we have reviewed the corresponding disclosures in the financial statements.

## Accounting for contract revenue

### Description

As stated in Note 1A (Group Accounting Policies) under the heading "Revenue recognition" on page 76-77 and in Note 3, Cabonline has mainly two revenue streams; transportation revenue and contract revenue.

Contract revenues amount to approximately SEK 521 million, representing approximately 12 % of total net sales and account for the majority of the Group's gross profit. The contract revenue consists of fixed and variable fees from the transporter companies to get access to Cabonline's brands, technology, booking services and mobile applications. The fees are charged per operating car, and vary in size depending on which brand within the group the car belongs to. Furthermore, it is also common with individual discounts, various payment terms, quantity discounts and payment free months during the low season. Administration and calculation of contract revenue takes place locally at the subsidiary level.

Calculation and debiting of contract revenue is done decentralized in the organization and a number of variables

need to be considered to ensure that the transaction took place and was recorded in the correct period. Because of this, we have identified the recognition of contract revenue as a Key Audit Matter in the audit.

### How our audit addressed this key audit matter

In our audit, we have created an understanding of and clarified the transaction flow for contract revenues and evaluated Cabonline's controls implemented to manage the risk of material misstatements. We have reviewed current contract terms with the transporter companies. We have carried out analytical substantive testing of reported fixed and variable contract revenues. We have also, for a selection of individual revenue transactions, verified that they have been priced in accordance with their contracts, verified the revenue through reconciliation against underlying documentation and reviewed that the revenue was recognized in the period that Cabonline fulfilled its commitments.

Finally, we have reviewed the corresponding disclosures in the financial statements.

### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–9, 25–66 and 102–104. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board

of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may

cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

### **Report on other legal and regulatory requirements**

#### **Report on the audit of the administration and the proposed appropriations of the company's profit or loss**

##### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ABC AB (publ) for the year 201X (the financial year ...) and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

[A separate list of loans and collateral has been prepared in accordance with the provisions of the Companies Act.]

##### *Basis for opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The

Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

#### **The auditor's examination of the ESEF report**

##### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Cabonline Group Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

##### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Cabonline Group Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

##### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

##### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR18 requires us to plan and execute procedures to

achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was ap-

pointed auditor of Cabonline Group Holding AB (publ) by the general meeting of the shareholders on the 21st of May 2025 and has been the company's auditor since the 21st of June 2016.

Stockholm den  
Ernst & Young AB

Andreas Nyberg Selvring  
Authorized Public Accountant



# Auditor's limited assurance report on Cabonline Group AB's sustainability statement

*This is the translation of the auditor's report in Swedish.*

*To the General Meeting of the shareholders Cabonline Group, corporate identity number 55651-1183*

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Cabonline Group AB (the company) for the financial year 2025. The sustainability statement is included on page 26–66 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

## Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

## Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–25 and 67–96 with the exception of the pages 26 and 97. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this infor-

mation, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

## Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, imple-

ment, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Cabonline Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

## Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Cabonline Group AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Cabonline Group AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, the date as evidenced by our electronic signature

Ernst & Young AB

Andreas Nyberg Selvring  
Authorized Public Accountant

# Reconciliation of alternative performance measures

## Operating margin

SEK M	2025	2024
Revenue	4,391	4,740
Operating profit	153	104
<b>Operating margin %</b>	<b>3.5%</b>	<b>2.2%</b>

## Organic revenue growth

SEK M	2025	2024
Revenue	4,391	4,740
-Items affecting comparability	-2	0
Revenue adjusted for items affecting comparability	4,389	4,740
Divested revenues	0	-65
Currency effect from translation at the comparative period's exchange rate	30	14
Organic revenue	4,419	4,689
Reported revenue in comparable period*	4,675	5,147
<b>Organic growth %</b>	<b>-5.5%</b>	<b>-8.9%</b>

\*)Adjusted for divested entities

## Items affecting comparability

SEK M	2025	2024
<b>Adjusted EBITDA</b>	<b>232</b>	<b>208</b>
<b>Adjusted EBITA</b>	<b>165</b>	<b>142</b>
Restructuring	-7	-26
<b>Total Items affecting comparability</b>	<b>-7</b>	<b>-26</b>

<b>EBITDA</b>	<b>225</b>	<b>182</b>
<b>EBITA</b>	<b>158</b>	<b>116</b>

## Adjusted EBITDA %

SEK M	2025	2024
Operating profit	153	104
-Depreciation of non-current assets	67	66
-Amortization of excess values from acquisitions	5	12
-Impairment of acquisition-related excess values	0	0
-Items affecting comparability	7	26
<b>Adjusted EBITDA</b>	<b>232</b>	<b>208</b>
Revenue	4,391	4,740
<b>Adjusted EBITDA margin, %</b>	<b>5.3%</b>	<b>4.4%</b>

## Adjusted EBITA %

SEK M	2025	2024
Operating profit	153	104
-Amortization of excess values from acquisitions	5	12
-Impairment of acquisition-related excess values	0	0
-Items affecting comparability	7	26
<b>Adjusted EBITA</b>	<b>165</b>	<b>142</b>
Revenue	4,391	4,740
<b>Adjusted EBITA margin, %</b>	<b>3.8%</b>	<b>3.0%</b>

## EBITDA margin %

SEK M	2025	2024
Operating profit	153	104
-Depreciation of non-current assets	67	66
-Amortization of excess values from acquisitions	5	12
-Impairment of acquisition-related excess values	0	0
<b>EBITDA</b>	<b>225</b>	<b>182</b>
Revenue	4,391	4,740
<b>EBITDA margin %</b>	<b>5.1%</b>	<b>3.8%</b>

## EBITA margin, %

SEK M	2025	2024
Operating profit	153	104
-Amortization of excess values from acquisitions	5	12
<b>EBITA</b>	<b>158</b>	<b>116</b>
Revenue	4,391	4,740
<b>EBITA margin, %</b>	<b>3.6%</b>	<b>2.4%</b>

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Profit for the year excluding depreciation/amortization and impairment of excess values

SEK M	2025	2024
Profit/loss for the year	-30	-125
-Amortization of excess values from acquisitions	5	11
-Impairment of acquisition-related excess values	0	0
<b>Profit for the year excluding depreciation/amortization and impairment of excess values</b>	<b>-25</b>	<b>-114</b>
Revenue	4,391	4,740
<b>Profit for the year excluding depreciation/amortization and impairment of excess values, margin %</b>	<b>-0.6%</b>	<b>-2.4%</b>

Profit for the year excluding depreciation/amortization and impairment of excess values and goodwill

SEK M	2025	2024
Profit/loss for the year attributable to the parent company's shareholders	-30	-126
-Amortization of excess values from acquisitions	5	12
-Impairment of acquisition-related excess values	0	0
<b>Profit for the year excluding depreciation/amortization and impairment of excess values and goodwill</b>	<b>-25</b>	<b>-114</b>
Number of outstanding shares	7,855,568,493	7,855,568,493
Cost of outstanding preference shares	320	320
Interest expense for the year on preference shares, 15%	-48	-48
Profit/loss for the year including dividend to preference shares	-73	-162

Cash conversion, R12

SEK M	2025	2024
Adjusted EBITDA, R12	232	208
-Investments CAPEX, R12	-88	-92
- Payments from lessees - vehicles	16	12
-Lease payments - Vehicles	-17	-14
-Lease payments - Rent	-20	-19
<b>Cash conversion excl items affecting comparability, R12</b>	<b>123</b>	<b>95</b>
Adjusted EBITDA, including lease payments, R12	211	187
Cash conversion, R12 %	58%	51%

Net debt ratio

SEK M	2025-12-31	2024-12-31
Cash and cash equivalents	122	207
Current interest-bearing receivables	14	16
Non-current interest-bearing receivables	12	13
Non-current interest-bearing liabilities	1,610	1,590
Current interest-bearing liabilities	103	
Accrued interest on bonds	73	158
<b>Net debt</b>	<b>1,638</b>	<b>1,512</b>
Rolling 12 months		
SEK M	2025 R12, Dec	2024 R12, Dec
Operating profit	153	104
-Depreciation of non-current assets	67	66
-Amortization of excess values from acquisitions	5	12
-Impairment of goodwill	0	0
-Items affecting comparability	7	26
<b>Adjusted EBITDA, R12</b>	<b>232</b>	<b>208</b>
<b>Net debt/ Adjusted EBITDA, R12</b>	<b>7.1</b>	<b>7.3</b>



# Definitions

**Alternative performance measures – APMs**

Alternative performance measures are used in the Group's financial reporting. Management uses these key performance indicators to assess the Group's financial performance.

**Number of employees**

The average number of employees during the period.

**EBITA**

Operating profit before amortization and impairment of acquisition-related excess values.

**EBITA margin %**

Operating profit before amortization and impairment of acquisition-related excess values as a percentage of revenue.

**EBITDA**

Operating profit before depreciation and amortization.

**EBITDA margin %**

Operating profit before depreciation and amortization as a percentage of revenue.

**Revenue**

Transport revenue, Contract revenue and Other revenue. All revenues relate to revenue from customer contracts.

**Investments (CAPEX)**

Investments in property, plant and equipment and intangible assets according to the consolidated statement of cash flows.

**Adjusted EBITA**

Operating profit before amortization and impairment of acquisition-related excess values and items affecting comparability.

**Adjusted EBITA margin %**

Operating profit before amortization and impairment of acquisition-related excess values and items affecting comparability as a percentage of revenue.

**Adjusted EBITDA**

Operating profit before depreciation, amortization and items affecting comparability.

**Adjusted EBITDA margin %**

Operating profit before depreciation, amortization and items affecting comparability as a percentage of revenue.

**Items affecting comparability**

To facilitate understanding of the operations we deem it appropriate to analyze certain metrics and key performance indicators excluding items affecting comparability. Items affecting comparability are items of a one-off character that have a material impact and are considered important for understanding development/performance of the business when comparing periods.

**Cash flow generation, rolling 12-month basis, adjusted for items affecting comparability**

Rolling 12 months adjusted EBITDA less CAPEX and lease payments divided by rolling 12 months adjusted EBITDA less lease payments.

**Purchased transport costs**

Costs for transport services purchased from sub-contractors or external affiliated transporters.

**Net debt**

Cash and cash equivalents and interest-bearing receivables less interest-bearing liabilities. Shareholder loans are not counted as interest-bearing debt according to the bond terms.

**Net liabilities/adjusted EBITDA R12, times**

Net liabilities divided by rolling 12 months adjusted EBITDA.

**Organic growth**

Organic revenue is revenue adjusted for exchange rate fluctuations, acquisitions and accounting policies, when compared to the comparable period.

**Profit/loss excluding amortization of excess values.**

Profit or loss before tax less amortization of excess values attributable to acquisitions.

**Working capital**

Total current assets, excluding interest-bearing receivables, less total current liabilities, excluding interest-bearing liabilities, according to the consolidated statement of financial position.

**Profit/loss before tax**

Profit/loss after net financial items.

**Operating profit**

Profit/loss before financial items and taxes.

**Operating margin %**

Profit/loss before financial items and tax as a percentage of revenue.



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Cabonline in collaboration  
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