GreenMobility
YOUR CITY. YOUR CAR

ANNUAL REPORT 2020

GreenMobility A/S I Landgreven 3, 4.sal I 1301 Copenhagen I Denmark I CVR-nr. 35 52 15 85

CONTENTS

FROM THE CEO

SOWING THE SEEDS

The past year has been different in many ways. In addition to the influence of Covid-19, the climate and sustainability really came to play a crucial role in the debate. Even more than before, we have seen how our everyday lives can be changed by the impending climate change - and even the biggest skeptics have gradually recognized that we must do something significantly different.

Transport accounts for approx. 30% of CO_2 emissions in the EU and therefore, the transport area is an obvious area to look to for improvement. Today, our cities become more congested, and in most cities parking challenges are on the rise. At the same time, and for the first time, serious questions are asked about whether cars should be allowed to fill up so much space in our cities. In Copenhagen, 130,000 privately owned cars occupy 12% of the urban space and up to 26% are not used during the week*. In total, these cars stand idle 95% of the time. A perception is emerging that we can design our cities smarter - and this is where carsharing comes into play.

In addition to traditional sharing cars on the streets, we also see sharing cars around Europe now, as part of new buildings and new city areas. Thus, in some countries, parking norms can be reduced for new constructions when offering carsharing. This makes it attractive for developers to implement carsharing solutions, as well as helps democratize car access. Carsharing can be a catalyst for a balanced green transition amid the worry of social imbalance.

Carsharing is also gaining more and more consumer appeal and is now a real alternative to owning a car in many cities. In our recent user survey, 4% of our users say they sold a privately held car to use our service instead, while 38% gave up, or considered giving up, buying a car and use our service instead. Year after year, these numbers go up. In a report by the municipality of Copenhagen, a panel of 110 international mobility experts state an expectation that carsharing could account for 33% of all urban car traffic by 2030, and thereby replace 40% of all privately held cars in the city*.

Thomas Heltborg Juul
Group CEO - GreenMobility

Carsharing may not yet be a fully developed industry. However, it is well underway. More players are joining, and recent years show that the market is not 'a winner takes all'. Now, some of those carsharing providers already present in the market are proving their business by turning cash positive. It will still take some years before carsharing is the primary way to use cars in the cities – but that reality is coming. Thus, it is time to sow the seeds for standing strong when it happens.

International mobility experts state an expectation that carsharing could account for 33% of all urban car traffic by 2030

Analyse af forskellige typer delebilisme og deres effekter i København, Københavns Kommune, Januar 2021

HIGHLIGHTS

For GreenMobility, 2020 has been a great year with lots of growth, but naturally also a challenging year. We have reached many results, even results not imaginable in the spring of 2020, where Covid-19 impacted the operation negatively first, only to show positive effects in the business as well during and after the summer. Shared mobility is growing across Europe, where it is becoming the standard for daily mobility in more and more cities. This not least due to the pandemic, which despite restrictions on travels, closure of nightlife and educational institutes, has created new mobility needs and changes of habits among our customers, resulting in a growth in the business, specifically in the second half of the year.

In total, our customers took 671,722 shared trips, just 2% less than 2019, despite the pandemic. However, trips were on average 10.8% longer, generating a total of 775 tonnes of CO_2 emissions saved, an increase of 10% compared to 2019. During the year, we launched 5 new cities despite Covid-19: Malmö, Gothenburg, Antwerp, Gent and Helsinki with a total of 425 new electric vehicles in those cities. Malmö, Gothenburg and Helsinki are operated through 100% owned subsidiaries, whereas Antwerp and Gent are operated through a joint venture, of which GreenMobility owns 79%. During 2020, we also ended our franchise agreement in Oslo and thus closed a city. We still believe Oslo is a great city for carsharing and expect to re-enter the city in 2021 as a directly operated city.

GreenMobility's electric carsharing service is now operational in 7 cities across 4 countries with more than 115,000 customers who has saved more than 2,200 tonnes of CO_2 since our start. All based on the same strong platform with operational excellence to ensure great customer experiences, no matter which city you use the service in. We have reached operational profitability in Copenhagen, as the first electric carsharing company, we have proven reduction of private cars in the city, as well as better usage of the shared car around the clock, and we are among the leading electric car sharing providers in Europe

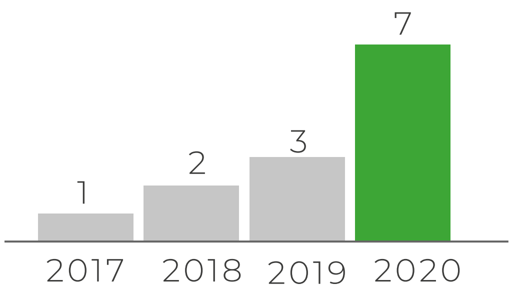
Key figures	**Growth**	**2020**	**2019***	**2018***	**2017**
Total income (DKK'000)	10%	39.156	35.679	25.626	14.212
Customers	44%	115.744	80.630	38.443	21.032
CO_2 saved (tonnes)[1]	10%	775	702	471	308
Trips	-2%	671.722	681.890	492.835	320.657
EV fleet	27%	950	750	650	400
Cities	133%	7	3	2	1

The Key Figures include the operation in Oslo from the end of 2018 until mid-2020.
[1]Calculated based on comparable CO_2 emissions on gasoline and diesel cars as reported by the European Energy Agency.
*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

+44% COMPARED TO 2019

115.744 CUSTOMERS

+133% COMPARED TO 2019



CITIES

HIGHLIGHTS

FINANCIAL REVIEW

In 2020, total income grew by 9.7% to DKK 39.2 million, whereas group revenue grew by 3.7% to a total of DKK 34.7 million, which is directly related to the negative impact Covid-19 had on the business in the first half of the year. The revenue is considered reasonable considering the drop in travels, closing of educational institutions and nightlife, all typical strong contributors to the business. Although 5 new cities have been launched and are all contributing on revenue, they are in the initial growth phase, and not contributing enough revenue to balance the loss of revenue in the first half, yet.

Group profit of DKK (59.7) million, compared to DKK (29.9) million in 2019, is attributed to three main elements; 1) negative operational effects in the first half of the year, 2) launch of 5 new cities and their operational costs and 3) the granting of warrants to management and employees, which has a deferred financial effect of DKK (7.5) million, however not paid out in 2020.

As a consequence of the change of platform (end of 2019), and the end of the franchise agreement in Oslo, a combined discontinued operation with a positive effect of DKK 0.6 million is specified in the P&L statement, and as such not part of the group operating results.

In October 2020, we completed a successful investment round of DKK 75 million to further strengthen the company's operation and expansion. The investment round had participation from both existing large shareholder and brought in new Danish and international investors.

Assets have increased by DKK 48.8 million to a total of DKK 147.2 million, as a direct result of an increase in the fleet of 425 new electric vehicles. Current lease liabilities have dropped by DKK 6.1 million to DKK 20.2 million, as the leasing contract on a significant part of the fleet in Copenhagen was extended for 2 years. Therefore, non-current lease liabilities have increased by DKK 21.9 million as a consequence, combined with new electric vehicles in new cities. Trade payables have increased by DKK 5.2 million to DKK 8.6 million, mainly due to Main Market listing and purchase of cars for Finland, both activities executed in mid-December.

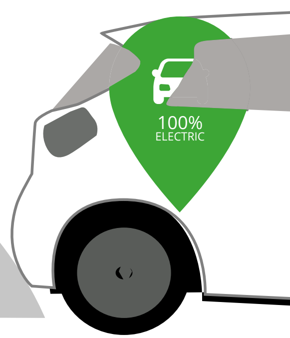
On the cash flow statement, the main changes are an increased operational loss and for 200 electric vehicles in Sweden, which GreenMobility currently owns and expects to sell and lease back during Q2-2021.

DKK'000	2020	2019*	2018*	2017	2016
Revenue	34.650	33.421	25.426	14.212	406
Total income	39.156	35.679	25.626	14.212	406
Operating Profit/loss	(57.360)	(28.669)	(29.070)	(32.084)	(5.661)
Financial items	(2.952)	(1.301)	(1.153)	(1.364)	(256)
Profit/loss for the year before tax	(59.721)	(29.889)	(30.279)	(33.448)	(5.917)
Profit/loss for the year	(59.721)	(29.889)	(33.115)	(30.603)	(5.195)
Assets	147.232	98.465	42.841	80.670	61.002
Property, plant and equipment- leases	100.888	59.989	35.688	43.253	50.804
Cash	32.443	28.727	1.560	31.913	3.385
Other assets	13.901	9.749	5.593	5.504	6.813
Equity and Liabilities	147.232	98.465	42.841	80.670	61.002
Equity incl minority interests	51.290	30.069	(2.609)	30.506	471
Liabilities	95.942	68.396	45.450	50.164	60.531
Investment in Property, plant and equipment	37.305	0	0	0	0
Solvency ratio	34,8	30,5	-6,1	37,8	0,8

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

2.259
TONNES CO_2
saved since 2017

775
TONNES CO_2
saved in 2020



OUR BUSINESS

BACKGROUND

Since launching the first shared electric vehicle in Copenhagen, GreenMobilty has been driven by three key mega-trends; Urbanization, Sustainability and the Sharing Economy. And these trends remain equally important today.

With the global urbanization growing, it is expected that 2/3 of the world's population will be living in cities by 2050. This development will continue to impact the environment negatively, but also in more tangible areas, like parking, queuing and noise, as people are bringing more and more private cars into the cities – ultimately worsening our cities.

GreenMobility has already proven its ability to lower CO_2 emissions by using only electric and zero emission vehicles, and at the same time reduce private cars, as customers sell their private cars and use shared mobility instead. Today, GreenMobility is able to reduce a minimum of 4 private cars for each shared vehicle it has on the streets – and based on increased usage and international experience, this figure is growing.

OUR APPROACH

GreenMobility offers a free float car-sharing service, using only 100% electric vehicles. By focusing on powering the fleet with electricity from renewable sources, we aim at having a 100% sustainable fleet across Europe.

Our service is on-demand whenever and wherever our customers need mobility within our operational zones. With our operational experience and strong platform development, we provide availability when it is needed, and thereby ensure optimised usage of the car around the clock.

DID YOU KNOW THAT

38% of customers have given up or considered giving up buying their own car.

(Customer Satisfaction Survey 2020)

The flexibility when I return from work at 1 or 2 a.m. and the nearest bus is far. I am deeply grateful for all the times GreenMobility has come to my aid when I most needed it, whether from a late shift or a trip when you need a 'getaway' to the beach.

Jesper,
The Perfect Day in a Green,
summer 2020 competition

OUR BUSINESS

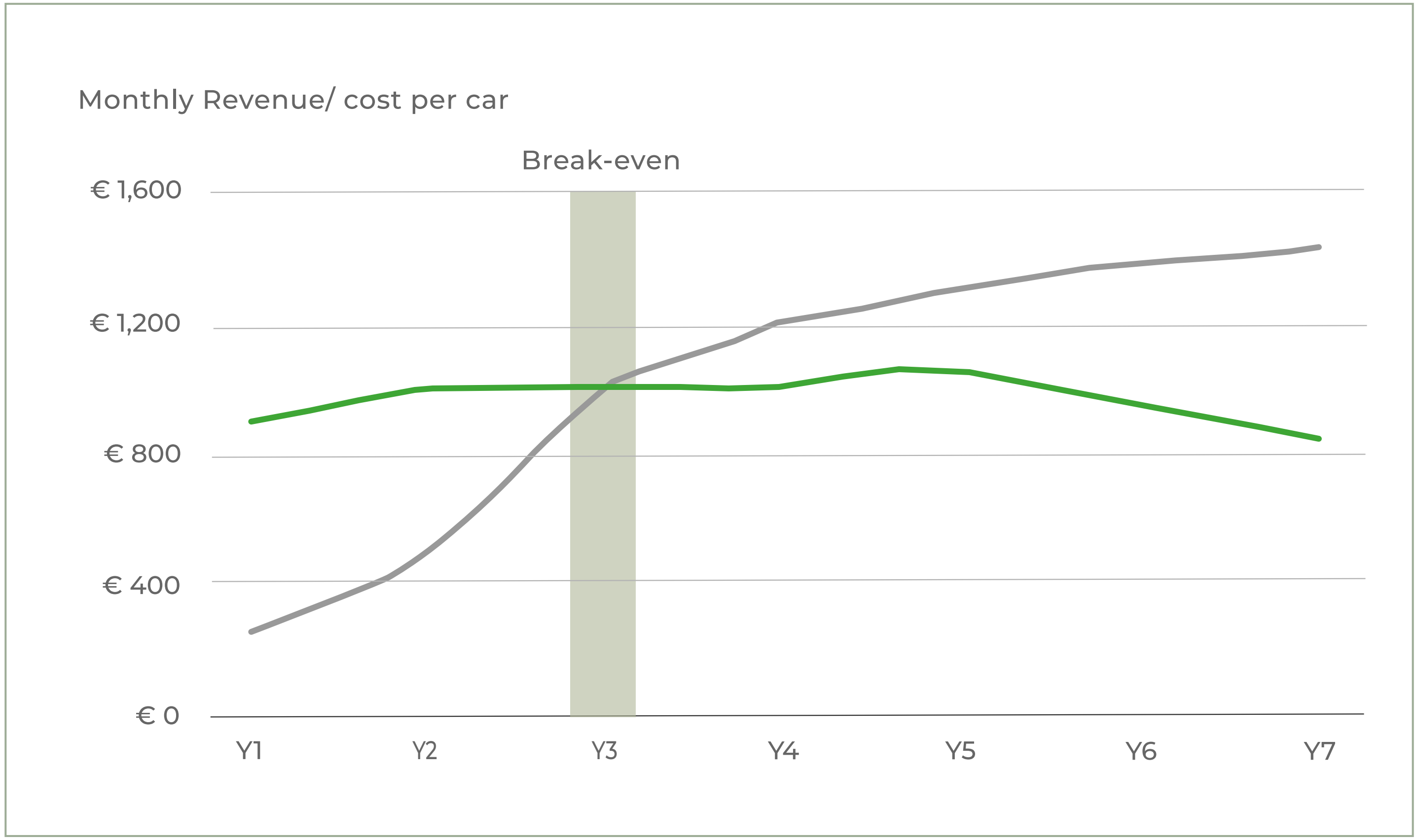
BUSINESS MODEL

Our international expansion is carried out through direct ownership and investment. However, in cities where it could give us commercial or operational leverage, we form a joint venture with a strong local partner, but always maintaining control of the business through a majority ownership.

In our cities, we operate a fleet of electric vehicles that each serves as a cost center and likewise as revenue driver. It enables us to easily measure our growth and success based on revenue and cost per car.

Based on our experience, we can predict the cost level to a high degree of certainty, when launching a new city. Operational cost typically consists of vehicle cost, the local street team, marketing, parking and related cost. Over time, we expect the cost level to drop based on drop in car cost and increased efficiency. Once launched, we build up revenue which consists of minutes driven, local prices, subscriptions, and fees. Where relevant, we can further accelerate this with commercial cooperations.

Our expectation is that an average city will become profitable within 2-3 years from launch. During this time, we invest in the city with a negative cashflow of €2-3 million. From the third year, the individual city is expected to carry its own operational costs. This is our business model made simple



MARKET OUTLOOK

From the start of our business in 2016, both carsharing and electric vehicles have seen a strong growth. In the coming years, we expect this market to grow to much higher levels.

From our first meetings with politicians and city officials around Europe, we went from a market push to an active pull for the solution offered by GreenMobility. Cities across Europe need to change – and they are changing! Requirements for electric vehicles within carsharing services are developing city by city. The need for and advantages in shared mobility is recognized in an increasing number of cities.

With the developments made in GreenMobility's business, we have changed our city size scope from +1 million inhabitants to +250,000 inhabitants, which increases our market potential within Europe to more than 160 cities. Cities where the city officials are welcoming us.

Frederikke and Kristoffer met for the first time at the casting of a GreenMobility photo shoot. They should act as a couple on a date. Apparently, this was right on point because this was the start of many more dates!
Now, four months later, they are a couple in real life also!

That's what we call “Love at first car-sight”

OUR MARKETS

Our existing 7 operational cities varies from 300,000 inhabitants to +1 million and present various infrastructures that GreenMobility interacts with successfully.

Across GreenMobility's markets, we define our cities in a Hub/Satellite structure, where one larger city acts as a Hub for up to 10 Satellite cities. This structure ensures utilization of existing resources and thus a leaner setup with a lower overall cost base and increased synergy effects. As an example, Copenhagen currently acts as a Hub for Aarhus, Malmö, Gothenburg and Helsinki. This means all customer service and marketing planning is handled from Copenhagen. Likewise, Antwerp acts as a Hub for Gent, and more cities will follow as Satellites for Antwerp.

Since the launch in Copenhagen in 2016, we have built up significant knowledge and data insights, enabling us to launch new cities faster and better. Our flexible operational backend allows us to span across various markets, despite different local requirements on parking, charging, or other.

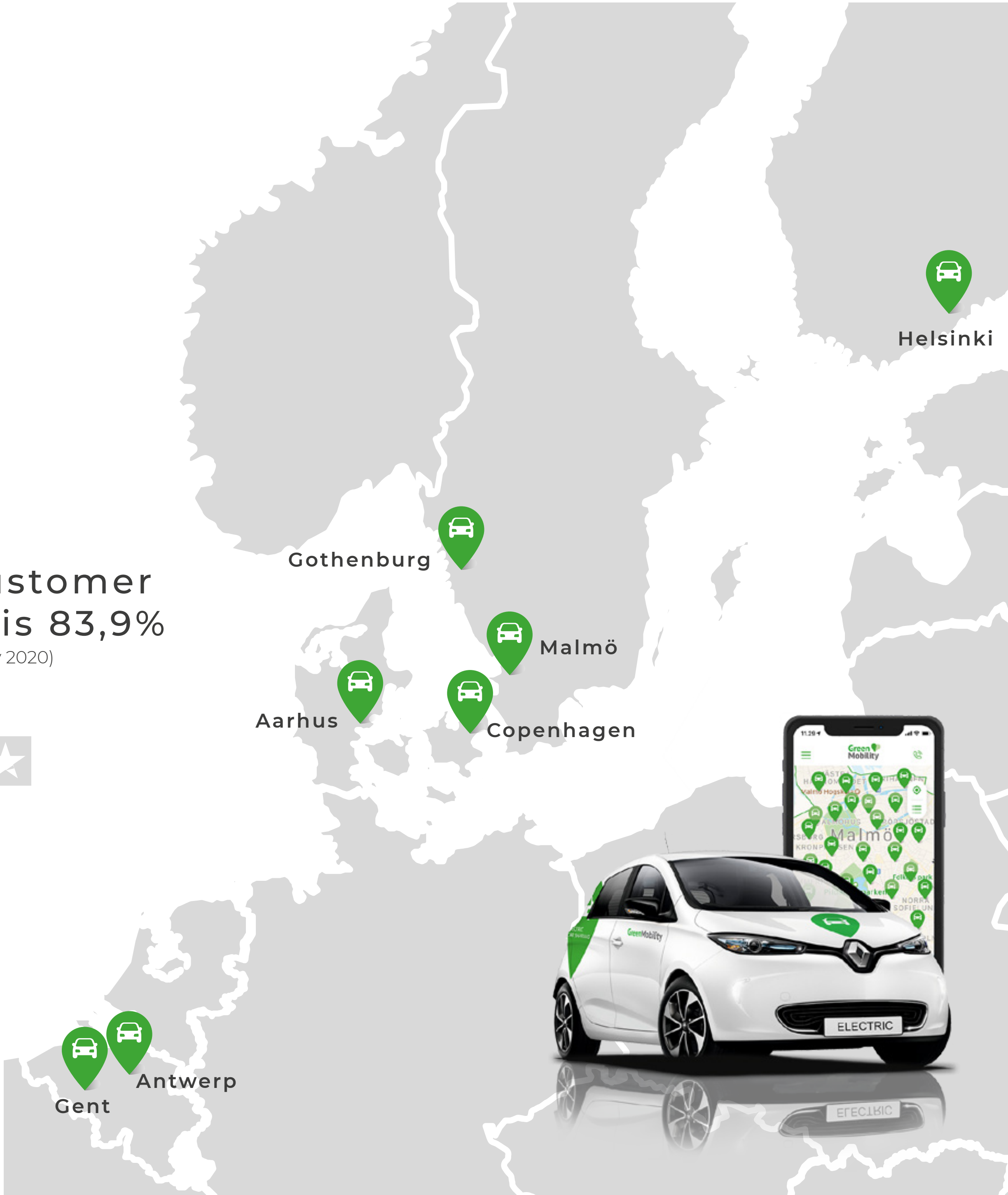
DID YOU KNOW THAT

Ratings & customer satisfaction is 83,9%

(Customer Satisfaction Survey 2020)

Trustpilot **4.0** – excellent
or good: 72%

App Store **4.7 /5**
Google **4.3 /5**



OUR MARKETS DENMARK

My girlfriend and I want to say a huge thank you for the great service you provide. My girlfriend got contractions at 3 a.m. on Friday morning and at 7 a.m., we took one of your cars to the Hospital in Aarhus – super nice with the new parking spaces at Incuba, which is quite close to the maternity ward. And then little Logan was born! :)

Lisa and Bjørn

GreenMobility has grown in Denmark at an overall level, but of course impacted by the pandemic. Customers continue to grow and have generated a growth of 48% in 2020 to a total of 85,000 customers. Total trips have grown by 11% to a total of 578,000. Trip length has in total increased significantly, but mainly driven by the day packages introduced in 2020.

COPENHAGEN

In August 2020, Copenhagen reached operational profitability as the first fully electric carsharing city. Operational profitability includes all operational cost for Copenhagen, including the fleet (depreciations) and a proportional part of the shared services such as marketing and customer service, but excluding headquarter cost.

Reaching operational profitability is an important milestone, to prove our underlying business model and to guide our overall business growth, which can be scaled based on knowhow and experience from Copenhagen. After just under four years of operation, we proved our overall guidance of breakeven within three years, when we factor in that Copenhagen was our development city for the first year.

Although the pandemic had its clear negative impact on the business in Copenhagen in the first half of the year, GreenMobility had a significant growth in the second half of the year with several all-time high operational results. With the two opposite levels of performance in the year, the yearly performance ended at 518,000 trips - a level similar to 2019. When we include the new day packages, total minutes grew by 22% to a total of 18.5 million minutes and also generating longer trips with a positive result of saving 68 ton of CO_2 more than 2019 in Copenhagen.

AARHUS

Aarhus, which was launched in November 2019, operates as a Satellite city to Copenhagen, and with a local street crew. Our commercial cooperation with NRGi continues to provide electric and shared mobility to even more citizens of Aarhus, and to promote the concept.

Aarhus is growing steadily, and customers are increasingly using GreenMobility as a part of daily mobility. With 60,300 trips in 2020, Aarhus is already at nearly half the trips of Copenhagen, when accounting for fleet size (Copenhagen has 129,400 trips per 100 cars). Trip lengths are at a level as Copenhagen, which have resulted in 74 tonnes of CO_2 saved in 2020.

OUR MARKETS
SWEDEN

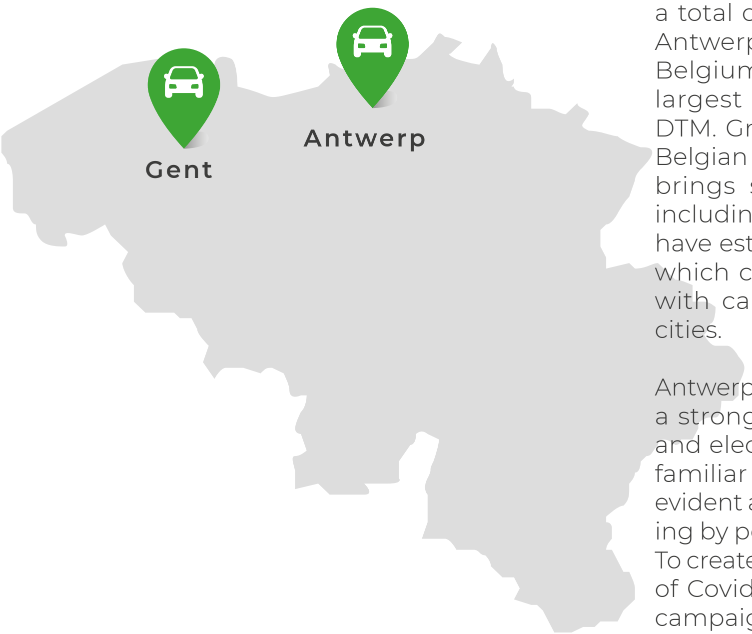
In June 2020, we launched our service in the Swedish market in Malmö and Gothenburg simultaneously, both operated as Satellites cities from Copenhagen. Both cities were launched with 100 electric vehicles, with expectations of increasing the fleet size over the coming years, according to market growth.

The two Swedish cities have seen good trip numbers, but naturally also impacted by the pandemic. During 2020, we had 22,000 trips in the Swedish market and saved a total of 39 tonnes of CO_2 emissions.

Strong activity in Gothenburg led to the opening of 6 additional hotspots. Further, Gothenburg benefits from longer trips than Malmö, on average 34 minutes compared to 24 minutes, which can be attributed to different city structures and customer needs. Malmö has developed in zone size with the addition of two new satellite zones in Bunkeflo and Kirseberg. In addition also a cooperation with Øresundsbroen, giving Swedish customers easy access to Copenhagen Airport, which naturally will have a positive effect, once travelling increases again. Overall, we are well-positioned in both cities for continued growth.

Connecting the Øresund region with electric cars, hotspots and servicehubs

OUR MARKETS
BELGIUM



Despite lockdown, our daily number of trips in Belgium almost doubled in late December.

GreenMobility was launched in Belgium on 28 September 2020, with a total of 200 electric vehicles across Antwerp and Gent. Our business in Belgium is a joint-venture with the largest taxi-company in Antwerp, DTM. GreenMobility owns 79% of the Belgian company, where our partner brings strong operational synergy, including a call center. With that, we have established our second Hub city which currently serves Antwerp, but with capacity for several additional cities.

Antwerp – and Belgium in general – has a strong political support for shared and electric mobility, and sharing is a familiar sight in the streets. This was evident at our event, which was attending by political leaders and local press. To create extra attention while in a time of Covid-19, we launched an outdoor campaign with e.g., big GreenMobility hearts around the city.

The Belgian cities were off to a good start, but naturally impacted by the pandemic, and not least a nationwide lockdown, resulting in prolonged launch growth. Despite the temporary situation, we have seen good initial growth pace, and have great overall expectations for the Belgium market, where additional cities as Brussels are obvious to expand to at the right time. The Belgian cities have so far shown longer trips than our average cities do, at a level of 33-35 minutes per trip, excluding day packages. Combining Gent with Antwerp has shown good roaming opportunities. With Gent as a university city, we are looking forward to students returning and further growing trips numbers.

OUR MARKETS
FINLAND

Helsinki was in December the last launch of a GreenMobility city in 2020. Due to the pandemic, we chose a balanced launch and will continue to phase in more cars to the Finnish fleet, as soon as possible.

Despite only being active for a short while, Helsinki has already shown impressive customer acquisition and trips are growing at a steady pace. Helsinki has previously had carsharing in the city, and from day one, we have experienced the welcome – and longing – by our customers.

In Helsinki, we have formed a close commercial cooperation with Helen (Helsinki Energy) on charging infrastructure and customer engagement.

We launched on December 15 and are off to a great start

COVID-19

EFFECT ON THE BUSINESS

In March 2020, societies across all our operational cities closed which impacted GreenMobility's business. However, from an initial negative drop in the business, we came out stronger over the following months. COVID-19 had both a negative and positive effect on GreenMobility's business.

With the significant drop in travelling, closing of educational institutions, restaurants and nightlife, we saw an instant negative impact, as these are typical key business areas. However, within a few months our carsharing service realized positive impacts, as customers needed alternative mobility solutions, and many chose shared mobility over public transport and faced staggered working hours with new mobility needs.

The pandemic challenged our operational teams, who managed to turn this into learnings. We identified new ways of operating and were able to optimize and make our daily routines more effective. These learnings will benefit GreenMobility positively, even after the pandemic.

When the pandemic was at its worst, we decided to acknowledge the tremendous efforts carried out by health professionals during the pandemic. We introduced a month-long free-driving offer where health staff could drive to and from work. The reactions we got from our customers were amazing and most importantly; 2.329 trips were made by hospital staff, to get safely to work to help others.

.

During the fall, there was an increased need of flexible and shared mobility despite restrictions across our operational cities. That enabled us to develop our cities. But with stricter restrictions and outright curfews in some markets, we will see more negative impact on the business, which may delay the growth curve.

Travel restrictions have an impact and will delay the launch of new cities, when we are restricted in travelling to some European cities. And while our ambition to launch new cities is high, introducing new electric vehicles should be matched with revenue expectations to ensure cars do not merely stand idle and generate unnecessary costs.

Europe is showing clear trends of changing mobility patterns heading out of the pandemic. Cities have used this time to also re-evaluate mobility and emphasize shared and electric mobility. GreenMobility is expecting a strengthened support for shared mobility and a stronger political focus on green mobility solutions.

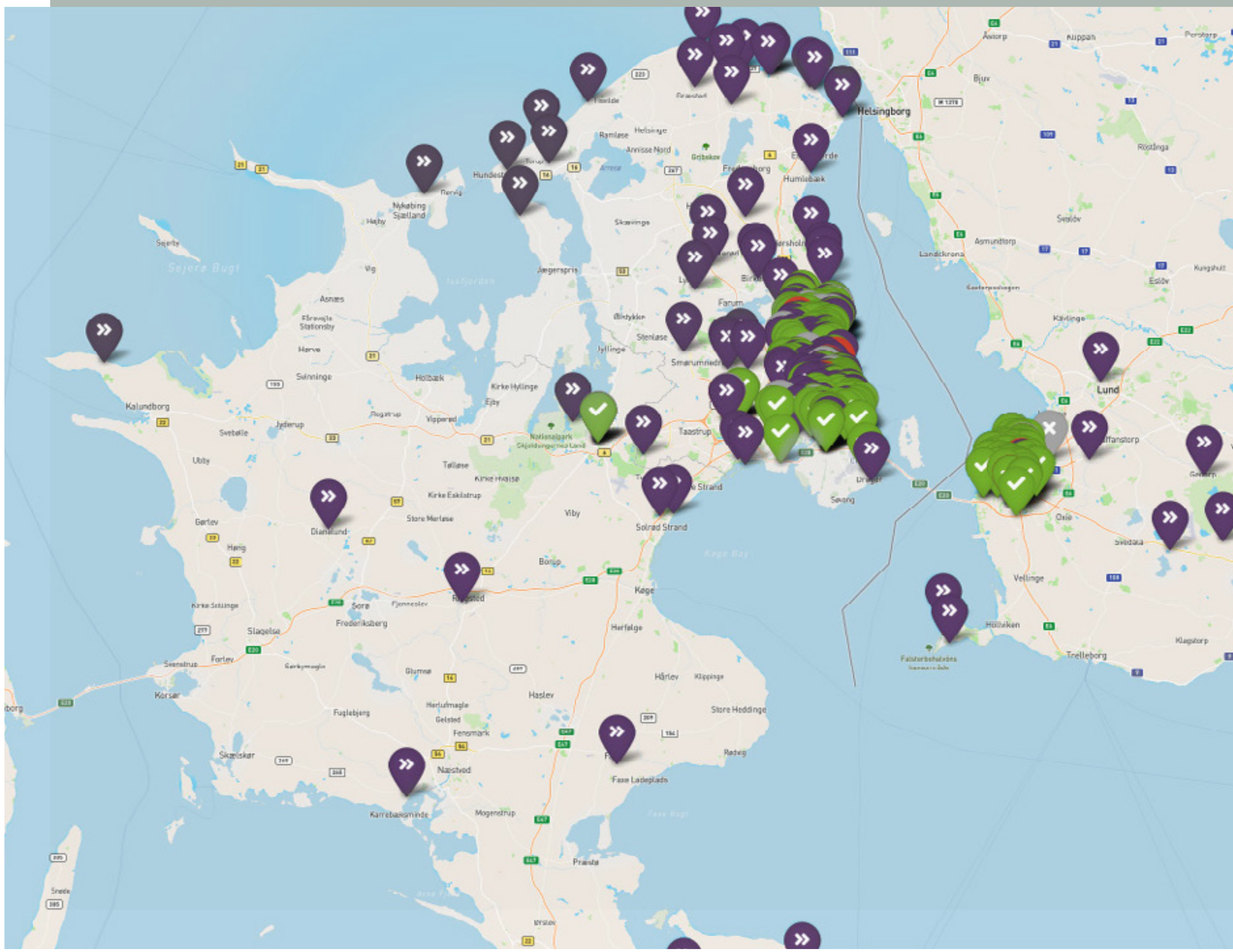
.

We are part of the green mobility solutions of the future.

With thousands of trips per day, we help reduce traffic congestion and have a positive climate impact.

DEVELOPMENT 2020

Carsharing is a growing industry that continues to develop, not least based on technology. GreenMobility continues to develop the business through its operational tools to optimize daily routines and lower costs while developing new products or features to improve our customers ease of use and their transition away from owning private cars. In 2020, we introduced several new products and features to support this.



DID YOU KNOW THAT

our cars were spotted all over Denmark during the summer we launched our packages.

DEVELOPMENT 2020
CARGO VANS

We introduced shared electric cargo vans with zero emissions like the rest of our fleet. The inclusion of cargo vans in the fleet was based on customers' needs involving slightly larger chores, and they facilitate moving larger items, going to furniture stores or to builder's markets.

With the vans, we can solve more transportation tasks in a flexible and sustainable way for our customers, further underlining the strength and possibilities of our carsharing business.

The vans have a range of approximately 200 km and can be booked in the GreenMobility app, just like the rest of our electric vehicles. They are easily recognized by their own icon. The process and the price are the same.

DID YOU KNOW THAT

91% have told their friends and family about GreenMobility

Customer Satisfaction Survey 2020

DEVELOPMENT 2020

PRE-BOOK

Carsharing is for all situations in life – also the ones where time and punctuality is of the essence, like going to the airport or to an important meeting. GreenMobility's solution is simple: Pre-book the car.

From the app, you can choose to pre-book the car and choose between two solutions (and prices), either delivered to your address of choice or within 500 meters. GreenMobility then delivers the car to the specified address and sends a confirmation to the customer, once the car is delivered. The customer can then drive to the desired destination and leave the car as usual.

100% convenience for specific needs while using shared electric mobility.

DID YOU KNOW THAT

you can prebook a car 8 hours in advance

DEVELOPMENT 2020
PACKAGES

HOURLY AND DAILY PACKAGES

To extent our existing packages, we introduced new and longer prepaid packages, allowing you to have the car for 3, 5 or 10 hours or with a day package for 1, 2, 3 or up to 7 days.

The packages are based on data analysis, as well as customer feedback. When our customers go on extended weekends or vacation, they still like to do so in a shared electric car. And so, we designed the products for it.

During weekends and holidays, the packages have proven to be a strong product, and further creates a good balance in the fleet. And as a fun fact, we have seen our electric cars move all around the country.

DID YOU KNOW THAT

35 is the average age of our users

Customer Satisfaction Survey 2020

DEVELOPMENT 2020

GREENMOBILITY BUSINESS

Our business solution entails that private companies and municipalities can rent a GreenMobility car at a fixed monthly rate, all inclusive, for business or official purposes, and the business or municipality may get part of that expense refunded, when GreenMobility rents the same car or cars to the employees in their free time.

The offer for businesses can be tailored to specifics requirements, e.g., an upgraded car model or longer mileage. With this offer, employees benefit from easy access to a cheaper car and can avoid owning their own car.

> For all companies, for working hours and leisure time, for cities and rural areas: 1 business app and tailored solutions

SHAREHOLDER INFORMATION

In 2020, we saw a strong growth in investor interest in sustainable companies, which is supported by the overall trends, society, and the political agenda for cities.

GreenMobility is a growth company, and to continue its international expansion, the company will evaluate various funding possibilities on a ongoing basis. The company expects additional capital increases in the future as a main source of funding, and the company will to the extent relevant match this with lending solutions when needed.

SHARE CAPITAL

As of December 31, 2020, GreenMobility's share capital had a nominal value of DKK 1,179,220, divided into 2,948,050 shares with a nominal value of DKK 0.40 each. Each share carries one vote, thereby the shares are equal to 2,948,050 votes, all with the same rights. GreenMobility A/S's shares are listed on NASDAQ Copenhagen under the symbol "GREENM" and the ISIN is DK0060817898.

GreenMobility had a market value of DKK 603 million at the end of 2020 (end of 2019: DKK 202 million). The average daily trading was DKK 538,103 (2019: DKK 69,288).

Until April 24, 2021, the Board of Directors is authorized, without pre-emptive rights for the company's existing shareholders, to increase the company's share capital by up to a nominal amount of DKK 1,686,797.60. The increase must at least be made at the market price.

ULTIMO 2020 THE PRICE OF THE SHARE WAS

204 DKK

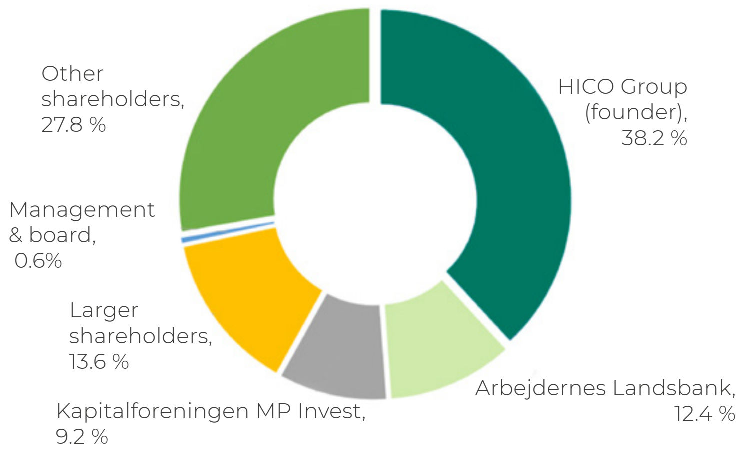
OWNERSHIP

As of December 31, 2020, GreenMobility had 2,960 registered shareholders, a growth of 292% from 2019, where the company had 1,020 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2020.

- HICO Group ApS: 38.2 %
- A/S Arbejdernes Landsbank: 12.4 %
- Kapitalforeningen MP Invest: 9.2 %

SHARE PRICE

SHAREHOLDER COMPOSITION



SHAREHOLDER INFORMATION

CAPITAL INCREASE

On October 20, 2020, GreenMobility completed a capital increase with a gross proceeds of DKK 75 million. The capital increase proved strong support from existing shareholders, as well as great interest from new Nordic and international investors.

The funds raised will be used for the company's continued expansion into new cities. In addition, the funds will support existing operational cities, as well as contribute to the development and strengthening of central operations, and consolidation of the balance sheet.

The capital raise is made in accordance with article 3.2 in GreenMobility's articles of association pursuant to which the Board of Directors is authorized to increase the share capital without pre-emption right for GreenMobility's existing shareholders. In the capital round, GreenMobility issued 599,702 new shares (with a nominal value of DKK 223,880.80) for a total of 2,948,050 shares (with a nominal value of DKK 1,179,220.00) issued. The subscription price of DKK 134.00 was the closing price of GreenMobility shares traded on Nasdaq Copenhagen A/S on October 16, 2020.

The Board of Directors has thereby exercised a nominal value of DKK 223,880.80 out of the total authorization of a nominal value of DKK 1,910,678.40, and the remaining authorization set out in article 3.2 of the Company's articles of association pursuant to which the Board of Directors is authorized to increase the share capital without pre-emption right for GreenMobility's existing shareholders therefore constitutes a nominal value of DKK 1,686,797.60.

The new shares represent approximately 23.43% of GreenMobility's registered share capital before the capital increase and 18.99% of GreenMobility's share capital after the capital increase.

MAIN MARKET LISTING

GreenMobility was listed on First North Growth market in June 2017, and even at the time, the ambition was to transition to the Main Market. We have achieved our growth targets at First North, and as one of the largest companies there, the timing was right to move into the big league.

GreenMobility decided to move its listing venue to Nasdaq Main Market, which was executed on December 17, 2020.

SHAREHOLDER INFORMATION

By transitioning, we expect to attract more international investors as part of our international growth plans and to support larger Danish investors, who focus on Nasdaq Main Market companies. Furthermore, the expectation is to increase liquidity in, and awareness about, the GreenMobility share. Already this has been achieved, as the company has been among the top 3 in Small Cap, measured on liquidity, in most days since listing.

DIVIDEND POLICY

GreenMobility's policy is that shareholders should receive a return on their investment in the form of a share price increase based on the group's growth. Because of the group's expected need for capital for growth into new cities and operating existing cities, no dividend is expected to be paid on short term. On a longer term, and as the company generates profits, the company expects to be able to provide shareholders direct returns in the form of dividends and/or share buybacks in addition to a return on the share price.

ANNUAL SHAREHOLDER MEETING

GreenMobility A/S will hold its annual shareholder meeting on April 22, 2021. Details on exact timing and location will be announced no later than March 30, via the company's investor website www.greenm.dk

WARRANT PROGRAM

The Board has established two warrant programs, the first in 2019 and the second in 2020, pursuant to the authorization from the General Meeting. The warrant programs have been established with the purpose of ensuring incentive for retaining and motivating management and employees. At the end of 2020, a total of 146,861 warrants are outstanding, and additional 17,539 warrants can be issued in accordance with the authorization to issue warrants in section 4.1 in the Company's Articles of Association.

The warrant program is described in more detail in note 8 of the consolidated financial statements.

2025 ASPIRATIONS

European industry-leading electric carsharer

- We aim to be the leading mobility provider in Europe.
- Become #1 on number of cities and #1 on number of electric vehicles.
- We aspire to launch operation in 35 cities and to have +10,000 electric vehicles.
- Our business model benefits from the green agenda and aims to create a new industry champion and utilize the window of opportunity we see in the market.
- As cities continue to increase their actions against global warming and local pollution, we expect a continued multiplier effect, where sharing becomes everyday use for everyone.
- Our strategic aim is to translate our extensive operational know-how and increase revenue per car per month while simultaneously lower cost per car per month.
- Fully phased in, we expect an EV to have a monthly revenue of DKK 10,000 driven by higher usage per day and higher penetration in the market. 10,000 EVs will hence correspond to DKK 1.2bn revenue fully phased in.
- Based on our +4 year track, and our profitability level in Copenhagen, we believe it is possible to reach an EBIT margin of +20%.
- To ensure our growth, our investments will be significant. Although we expect to lower the capital need for expansion over time, we will continuously raise equity and debt. Currently to the magnitude of up to DKK 1bn over the coming years.
- It is our ambition to continuously refine our aspirational targets as we progress

#1 ON NUMBER OF CITIES
From 7 to
35
cities

#1 ON ELECTRIC VEHICLES
From 950 to
10,000+
EV's

20,000+
tonnes
CO_2 saved

40,000+
private cars
reduced

OPERATIONAL ASSUMPTIONS
(when fully phased in):

Revenue/car/month	DKK 10,000
Average usage per day	up to 4 hours
EBIT	+20%
Investment 2021-2025	up to DKK 1bn

CASE: COPENHAGEN Q3-20 (400 EV's)
Profitable in August 2020

Average revenue per car	DKK 7,300
Average cost per car	DKK 6,700
Average usage per day	2.7 hours
EBIT	8%

2021 GUIDANCE

Cities across Europe continue to experience uncertainty, due to the pandemic, which may impact GreenMobility's existing business and launch of new cities. Therefore, a prerequisite for the 2021 guidance will be that society in our operational cities will continue a steady re-opening process, and that travel restrictions are lifted to enable us to visit and launch new cities.

BASED ON THIS, OUR EXPECTATIONS FOR 2021 ARE

- Launch of 4-6 new cities, to reach a total of 11-13 cities
- Adding 1,050 - 1,550 new EVs, for a total of 2,000 - 2,500 EVs
- Group revenue of DKK 70-80 million
- Operating loss of DKK 100-110 million, of which DKK 40-50 million will be for launch of new cities
- Operational city of Copenhagen to be profitable on full-year basis, and Aarhus to reach breakeven

INVESTMENT ROUND

As part of our continued growth ambitions, and to secure a higher level of equity, we expect to carry out an investment round during 2021. Details on timing will follow in due time.

In parallel, we will explore additional funding options as bonds, asset finance, operational loans to act as a supplement to equity on a longer perspective.

To fulfill our 2025 ambitions, additional investment rounds are expected, depending on growth pace and market opportunities.

FORWARD LOOKING STATEMENTS

Statements about the future expressed in the annual report reflect GreenMobility's current expectations for future events and financial results. The nature of these statements is affected by risk, uncertainties, and other elements that are out of GreenMobility's control. Therefore, the company's actual results may differ from the expectations expressed in the management report.

Sustainability is deep in our DNA and every day we work for less noise and pollution in several European cities. To contribute to even more CO_2 saved, we also plant trees - as many as 466 trees together with our cool users.

THE GREENEST MOBILITY PROVIDER

ESG

OUR FIRST REPORT

This is the first year that we publish a Sustainability Report. Many of the measurements serve as a baseline year without comparable data from previous operating years. Through this invaluable process came a great deal of learning and it triggered a keenness to pursue our efforts, though we acknowledge that our ESG reporting has only just begun.

The goal of our report - based on internal data retrieved from our own databases, as well as data from our suppliers – is to provide insight and increase the understanding of our ethical, sustainable approach and impact on the green transition. As an independent green mobility provider on a growth path, ESG manifests fundamental KPIs for us – and we welcome the opportunity to display their significance:

Environmental impact of GreenMobility derives from the societal trend affecting our business; increased focus on health concerns in urban areas related to air pollution, followed by an increased access to renewable energy. By counteracting the negative consequences of urbanization through sustainable car-sharing, we aspire to set off a chain of effects for an improved environment.

Social criteria define our outlook and engagement in human capital. The fundamental values of GreenMobility – derived from the societal trend of sharing goods and services – reflect our social awareness and conduct. It is visible in areas like our multi-cultural workforce and in our community collaboration with a job center.

Governance emphasizes our commitment to a transparent management, much in tune with the way modern society gravitates towards transparency and accountability. Thus, we have put a string of policies in place to ensure oversight, integrity, and professionalism. With this framework, we feel confident that our leadership is governed in a trustworthy manner.

In sum, as a publicly listed company it is of utmost importance for us and our stakeholders that investors may access and consider our ESG goals and collected data to better understand – and appreciate – how we incorporate ESG in our activities and constitute a reliable impact investment case.

SUSTAINABILITY

With the materiality assessment, i.e., identifying ESG issues that affect our business, we have identified the key material issues salient to both our stakeholders and business strategy. Among the material issues relating to the green transition are car ownership, deduction of company transportation, urban mobility patterns, and reducing the use of non-renewable energy. The material issues related to responsible and ethical business conduct and practices are employee retention and satisfaction, responsible suppliers, and board governance.

Upon an analysis of the United Nations Sustainable Development Goals, we identified SDG 11, SDG 12, and SDG 13 as the goals handing us the best opportunities to impact the green transition the most (see graph).

Our sustainability agenda is coupled with the appointed material issues and the designated SDGs, as we move on in our report to describe how we work with, and positively impact, each agenda topic. We also specify how the material issue is governed through our policies and who holds responsibility for that at GreenMobility.

POLICY OVERVIEW

GreenMobility has prepared a comprehensive ESG & Sustainability Report, in compliance with the Statutory Statement on CSR, cf. the Danish Financial Statements Act Section 99a.

All our governance documents and policies, including Diversity Policy, Environmental Policy and more, are available at **www.greenmobility.com/governance.**

Our Sustainability Report is available at www.greenmobility.com/investor/sustainability/report

CORPORATE GOVERNANCE

GreenMobility A/S has prepared the statutory statement on corporate governance, cf. section 107(a) and 107(b) of the Danish Financial Statements Act, which can be read or downloaded at **www.greenmobility.com/governance.** The statement contains a review of the company's work with the recommendations for good corporate governance, of which GreenMobility follows the majority but deviates on recommendation 3.1.5, 3.4.6, 3.4.7, 4.1.3 and 5.2.1 which are described in detail in the statement.

REMUNERATION POLICY

GreenMobility's remuneration policy has been prepared in accordance with the principles in sections 139 and 139(a) of the Danish Companies Act, and the policy sets out the framework for remuneration to members of the Board of Directors and Executive Management. The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members to the Board of Directors and Executive management, as GreenMobility's future development and success depends on management performance.

The Remuneration Policy will be reviewed by the Board of Directors at least once a year, and updates to the policy will be proposed to the general meeting, if deemed relevant. The policy was approved by the annual general meeting on April 24, 2020, and can be read or downloaded at **www.greenmobility.com/governance.**

REMUNERATION REPORT 2020

At the annual general meeting in 2021, our Remuneration Report will be presented for approval for the first time. The report can be read or downloaded at **www.greenmobility.com/governance.**

GENDER-BASED AND DIVERSITY COMPOSITION

The Board of Directors has reviewed the current diversity, including gender diversity and prepared a review of the gender-based composition of the Executive Management and Board of Directors, cf. the Danish Financial Statements Act Section 99(b). It is the board's assessment that GreenMobility has an appropriate representation of both genders, when taking the industry into account.

Diversity across all layers of the organization is vital for our continued growth. This includes gender, age and nationality, not least in light of the company's international expansion. We are particularly aware of the importance of promoting diversity at management level and on the board, and has adopted a Diversity Policy, which can be read or downloaded at **www.greenmobility.com/governance.**

The diversity policy details the importance of promoting diversity at all management levels. Further, it details the initiatives to ensure this, including recruiting based on merits and experience exclusively and the ban from basing recruitment, promotion or dismissal on race, gender, religion, sexual orientation or similar.

Gender	Female	Male
Board of Directors	40%	60%
Executive Management	0%	100%
All FTEs	28%	72%
Nationalities	12	

It is the board's goal to continuously have a minimum of one woman on the board and generally increase the proportion of women in the company's other management levels. This will take place as vacancies arise. However, the goal must not detract from other competency requirements in the nomination of members to the management team of the company.

RISK FACTORS

OPERATIONAL RISKS

An outbreak of disease or similar public health threat, such as the current Covid-19 pandemic, may impact GreenMobility negatively as a result of less overall mobility among Greenmobility users due to quarantine measures or strict work-from-home policies along with a decreased or entirely dissipated travel demand from airports, educational institutions, as well as decreased social and cultural activities in society. Users may perceive the use of GreenMobility's cars as being unsafe due to several different users touching the interior and exterior of the car. Despite Covid-19, the company maintained an operational level throughout 2020 with a smaller impact from the summer holiday period than usual, and a solid growth at the end of Q2 and sustained in Q3.

Pandemic outbreak countermeasures may also affect the timing of GreenMobility's planned roll-out into new cities due to a delay in supply, e.g., cars or equipment as suppliers may have to shut down or limit operations for a period, or due to employees being unable to work or unable to travel between countries for a constructive dialogue with potential partners. These obstacles are vigilantly observed and efforts to continuously adapt to the circumstances are upheld with due diligence.

As a data-driven platform, GreenMobility faces a general cyber security risk where a hacker attack on the company's backend could potentially interrupt or damage the operational functions with immediate consequences for the customer relations, revenue, etc. This threat is addressed by a vigilant oversight on our part.

Serious traffic accidents involving the company's vehicles can add additional costs to the company, as well as impacting fleet availability and brand reputation. GreenMobility continue to practice a policy of blocking certain customers that are deemed reckless drivers or in others way not suitable to drive the company's cars. We are not threatened in a substantial way by customers' loss of ability or unwillingness to pay. Pre-paid minute packages contribute to secure timely payment and protect the company from losses.

STRATEGIC RISKS

We are dependent on a continued positive trend and response in the market of carsharing. While Europe constitutes the world's largest market for free floating carsharing with an expected growth rate of 26.3% by 2023, the trend might stagnate or even decline in current or prospective future host cities. However, we do not foresee a departure in the green agenda's foothold in consumer demand and we are prepared to accommodate surges in new forms of transportation, like autonomous cars.

GreenMobility has targeted expansion into selected European cities viewed to offer the best commercial, regulatory and operational roll-out conditions. Aspiring to be present in 35 cities by 2025 involve various risks, including the need to invest significant resources in such expansions, and efforts to expand into new international markets may prove more difficult than expected. We counteract this by thorough preparation ahead of entering a new city and by establishing a foothold fast through a setup replica of existing cities.

The continued sourcing of new electric vehicles may by impacted by external factors to manufacturers production and ultimately impacting GreenMobility's fleet needs. Further, the financing of the fleet is based on obtaining leasing agreements and/or asset financing agreements on reasonable commercial terms.

The market of free-floating carsharing services is intensely competitive and characterized by rapid changes in technology, shifting user needs and frequent introduction of new services and offerings. Generally, we believe that the presence of competitors in the market is positive, as it increases the combined availability of cars, which is important to users. GreenMobility looks to anticipate or react to changes in the competitive environment or market terms and compete successfully to attain a leading carsharing provider position.

Across Europe, regulation and infrastructure conditions favoring EVs have enticed drivers to choose EVs over combustion-engine vehicles. As EVs become more common, regulatory benefits and subsidies may be phased out, as is already the case in Denmark, which may cause GreenMobility to incur higher costs. Still, we do not expect legislation to lean back in favour of fossil fuel cars. As a growth company not yet profitable and with considerable scaling costs for the ambitious roll-out plans, GreenMobility has an ongoing challenge of loan financing the fleet and operations respectively. We continue to nurture dialogues with selected loan providers in order to secure a stable financing plan.

EXECUTIVE MANAGEMENT

Thomas Heltborg Juul
Group CEO

Shares: 1,748
Warrants: 37,048
Gender: Male
Joined: 2017

Managing director of
- Free Media Aps

Kasper Kolding
CFO/COO

Warrants: 31,048
Gender: Male
Joined: 2019

Managing director of
- Kolding Stenz ApS

Chairman of the Board of
- Air-Invest Holding A/S

Anders Wall
VP Investor Relations & Head of ESG

Shares: 2,091
Warrants: 37,048
Gender: Male
Joined: 2017

Managing director of
- ANWA ApS

Board member of
- Niwa Holding A/S
- Buzau Skovdistrikt A/S

BOARD OF DIRECTORS

Henrik Isaksen
Chairman

Born: 1960
Joined: 2020
End of term: 2021
Gender: Male
Independent: No
Shares: 1,127,215
Warrants: 5,000

Managing director of Mobility Service Danmark A/S *

Director and owner of HICO Group ApS

Director of Ejendomsselskabet MB & HICO ApS Danishcarrental.com ApS

Tue Østergaard
Vice Chairman

Born: 1971
Joined: 2020
End of term: 2021
Gender: Male
Independent: Yes
Shares: 10,462
Warrants: 2,000

Director and owner of HC Andersen Capital Holding ApS

Director and indirect owner of HC Andersen Capital 2 ApS

Board member of Atrium Alternativer FAIF A/S Atrium Kapitalforvaltning Fondsmæglerselskab A/S

Mie Levi Fenger
Board Member
Audit Committee member

Born: 1987
Joined: 2018
End of term: 2021
Gender: Female
Independent: Yes
Shares: 250
Warrants: 4,000

Senior Strategy Lead at SimCorp A/S

Vice Chairman of the board of Roskilde Kulturservice A/S

Board member of Foreningen Roskilde Festival

Kristin Parello-Plesner
Board Member
ESG Committee member

Born: 1974
Joined: 2020
End of term: 2021
Gender: Female
Independent: Yes
Shares: 0
Warrants: 2,000

Director, ESG at EKF

Claus Juhl
Board Member
Audit Committee chairman

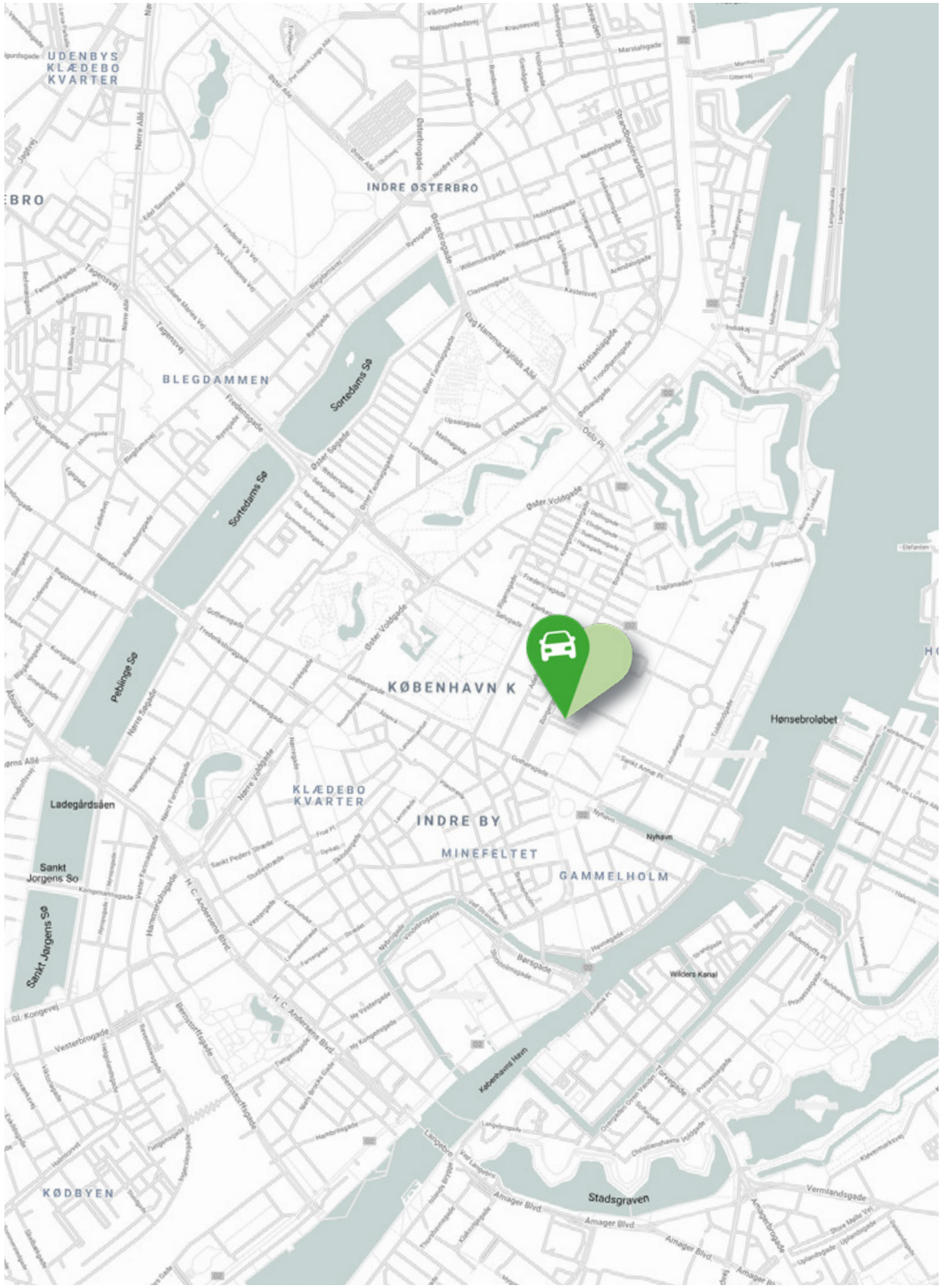
Born: 1965
Joined: 2019
End of term: 2021
Gender: Male
Independent: Yes
Shares: 3,591
Warrants: 4,000

Founder and CEO of FORSKEL ApS

Chairman of the board of DataFair Aps

Board member of Nordea Invest Zeuthen Storm A/S

*As of March 1, 2021, Henrik stepped down as managing director and joined the Board of Director as chairman.



COMPANY DETAILS

Company

GreenMobility A/S
Landgreven 3, 4.
1301 København K

Business Registration No: 35 52 15 85
Registered in: Copenhagen, Denmark

Date of establishment: 24.10.2013
Financial year: 01.01.2020 to 31.12.2020

Board of Directors

Henrik Keller Isaksen, Chairman
Tue Østergaard, Vice Chairman
Kristin Parello-Plesner
Mie Levi Fenger
Claus Schønemann Juhl

Executive Board

Thomas Heltborg Juul, CEO
Anders Wall
Kasper Stenz Kolding

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the Annual Report of GreenMobility A/S for the financial year 01.01. to 31.12.2020. with comparative figures for the financial years 01.01. to 31.12.2019 and 01.01. to 31.12.2018.

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2020, 31.12.2019 and 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01. to 31.12.2019. with comparative figures for the financial years 01.01. to 31.12.2019 and 01.01. to 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the Annual Report for adoption at the Annual General Meeting.

COPENHAGEN, 25.03.2021

Board of Directors

Henrik Keller Isaksen, Chairman
Tue Østergaard
Kristin Parello-Plesner
Mie Levi Fenger
Claus Schønemann Juhl

Executive Board

Thomas Heltborg Juul, CEO
Anders Wall
Kasper Stenz Kolding

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREENMOBiLiTY A/S

Opinion
We have audited the consolidated financial statements and the parent financial statements of GreenMobility A/S for the financial year January 1 – December 31, 2020, which comprise the income statement, statement of financial position, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group and the Parent. The consolidated and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's and Parents financial position at December 31, 2020 and of the results of its operations and cash flows for the financial year January 1 – December 31, 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other 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 opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

In the same year that Green Mobility A/S was listed on Nasdaq First North Growth Market Den-mark in 2017, we were appointed auditors at the Annual General Meeting held on March 1, 2017 for the 2016 financial year. We have been reappointed annually at the annual general meeting for a total consecutive engagement period of five years up to and including the 2020 financial year.

Material uncertainty related to going concern
We refer to the information in note 3, stating that Green Mobility is in a start-up and growth phase and that the forecast shows losses and need for additional funds for a period ahead. Management is working on obtaining commitments in the near future to provide cash to ensure the Group and Parent's ability to continue their operations as a going concern at least one year ahead. In the presentation of the financial statements, Management has assumed that sufficient cash will be provided, including capital to realise the Group's growth plans. As stated in note 3, the need for additional cash indicates that a material uncertainty exists that may influence the Group and the Parent's ability to continue as a going concern. Our opinion has not been modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year January 1 – December 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Continuing financing
The availability of sufficient funding and the assessment of whether the Group and Parent will be able to continue meeting its obligations based on the Group's and Parent's activity are significant aspects of our audit. This assessment is largely based on the expectations of and the estimates made by Management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results, investment in current and new operations/cities, and Management's ability to attract and successfully completion of capital increases from shareholders and/or financing from credit institutions. Estimates are based on assumptions, including expectations regarding future developments in the economy and in financing market.

The audit procedures we performed consist of, among other things, an assessment of the assumptions made by Management in the forecasts for 2021. We have specifically challenged the assumptions made with respect to the future results and the cash flows in order to assess the Group's and Parent's ability to continue meeting its payment obligations and its obligations under the financing its operational, investing and financing activities in the year ahead.

We have considered the Group's and Parent's history in obtaining financing and we have assessed the completeness and accuracy of the disclosures in note 3.

Further, we have held discussions with Management on the main terms of the current and planned financing activities and any uncertainties and risks related to the completion of sufficient financing resources as expected for 2021, including possible alternative measures to be taken by Management.

Reference is made to our description of material uncertainty related to going concern in the section above.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or other-wise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of

INDEPENDENT AUDITOR'S REPORT

accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reason-able assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism through-out the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and per-form audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 internal control relevant to the 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 Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of

Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent'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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relation-ships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

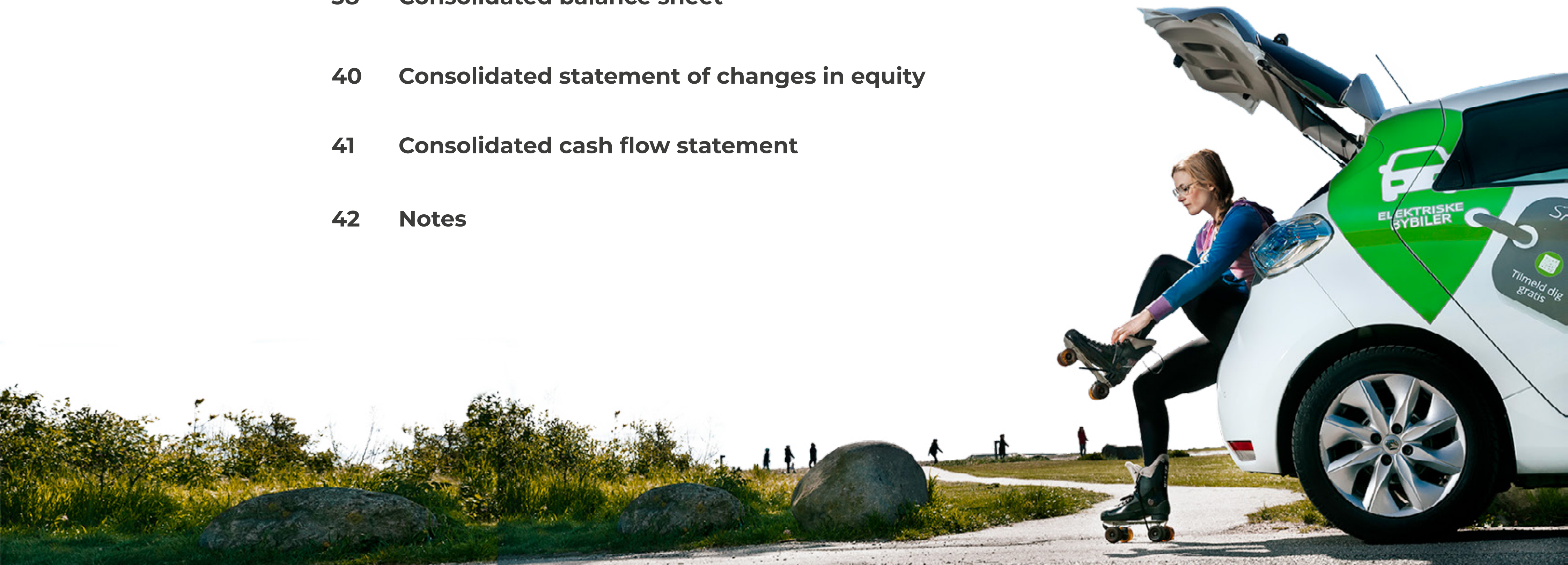
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, March 25, 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorized
Public Accountant
MNE no 11681

CONSOLIDATED FINANCIAL STATEMENTS - GROUP



CONSOLIDATED INCOME STATEMENT

DKK'000	Notes	31.12.2020	31.12.2019*	31.12.2018*
Revenue	4	34.650	33.421	25.426
Other operating income	5	4.506	2.258	200
External expenses	6	(49.641)	(35.578)	(27.788)
Gross profit/loss		**(10.485)**	**101**	**(2.162)**
Staff costs	7, 8	(32.947)	(20.633)	(19.861)
Amortisation, depreciation and impairment losses	9	(13.928)	(8.137)	(7.047)
Operating profit/loss		**(57.360)**	**(28.669)**	**(29.070)**
Financial expenses	10	(2.952)	(1.302)	(1.153)
Profit/loss before tax		**(60.312)**	**(29.971)**	**(30.223)**
Tax on profit/loss for the year	11	0	0	(2.836)
Profit/loss - continuing operations		**(60.312)**	**(29.971)**	**(33.059)**
Profit/loss for year from discontinued operations	27	591	82	(56)
Profit/loss for the year		**(59.721)**	**(29.889)**	**(33.115)**
Distribution of profit/loss				
Shareholders of GreenMobility A/S		(58.555)	(29.889)	(33.115)
Minority Interests		(1.166)	0	0
		(59.721)	**(29.889)**	**(33.115)**
Proposed distribution of profit/loss				
Basic earnings per share – continuing operations	12	(24,11)	(14,94)	(19,83)
Diluted earnings per share– continuing operations	12	(23,51)	(14,91)	(19,83)
Basic earnings per share for the year	12	(23,87)	(14,90)	(19,87)
Diluted earnings per share for the year	12	(23,28)	(14,87)	(19,87)

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2020	2019	2018
Profit/loss for the year		(59.721)	(29.889)	(33.115)
Other comprehensive income - Exchange rate gain		900	0	0
Comprehensive income		**(58.821)**	**(29.889)**	**(33.115)**

Distribution of comprehensive income			
Shareholders of GreenMobility A/S	(57.657)	(29.889)	(33.115)
Minority Interests	(1.164)	0	0
Comprehensive income	**(58.821)**	**(29.889)**	**(33.115)**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2020	31.12.2019	31.12.2018
Software acquired	13	2.296	598	270
Intangible assets		**2.296**	**598**	**270**
Land and buildings	14	5.052	6.401	0
Cars	15,16	95.836	53.588	35.688
Property, plant and equipment		**100.888**	**59.989**	**35.688**
Deposits		1.111	1.041	286
Fixed asset investments		**1.111**	**1.041**	**286**
Non-current assets		**104.295**	**61.628**	**36.244**
Inventories		**609**	**209**	**0**
Trade receivables	17	2.811	5.248	2.839
Other receivables		6.937	2.200	244
Receivables from related parties	24	0	267	499
Prepayments and accrued income		137	186	1.455
Receivables		**9.885**	**7.901**	**5.037**
Cash at bank and in hand		**32.443**	**28.727**	**1.560**
Current assets		**42.937**	**36.837**	**6.597**
Assets		**147.232**	**98.465**	**42.841**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2020	31.12.2019	31.12.2018
Share capital	18	1.179	955	667
Retained earnings		48.860	29.114	(3.276)
Other reserves		898		
Equity Shareholders of GreenMobility A/S		**50.937**	**30.069**	**(2.609)**
Equity Minority interest		**353**	**0**	**0**
Total equity		**51.290**	**30.069**	**(2.609)**
Lease liabilities	19	55.860	33.943	29.118
Other payables	20	1.157	0	0
Non-current liabilities		**57.017**	**33.943**	**29.118**
Lease liabilities	19	20.167	26.283	8.396
Trade payables		8.581	3.404	5.433
Payables to related parties		2.407	0	0
Other payables	20	7.770	3.749	2.502
Deferred income		0	1.017	0
Current liabilities		**38.925**	**34.453**	**16.332**
Liabilities		**95.942**	**68.396**	**45.450**
Equity and liabilities		**147.232**	**98.465**	**42.841**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Other reserves	Shareholders of GreenMobility A/S	Minority interests	Equity Total
Equity at 01.01.2018	**667**	**29.839**	**0**	**30.506**	**0**	**30.506**
Profit/loss		(33.115)		(33.115)		(33.115)
Other comprehensive income						
Capital increase						
Expenses related to capital increase						
Equity at 31.12.2018	**667**	**(3.276)**	**0**	**(2.609)**	**0**	**(2.609)**
Equity at 01.01.2019	**667**	**(3.276)**	**0**	**(2.609)**	**0**	**(2.609)**
Profit/loss		(29.889)		(29.889)		(29.889)
Other comprehensive income						
Capital increase	289	67.211		67.500		67.211
Expenses related to capital increase		(4.932)		(4.932)		(4.932)
Equity at 31.12.2019	**955**	**29.114**	**0**	**30.069**	**0**	**30.069**
Equity at 01.01.2020	**955**	**29.114**	**0**	**30.069**	**0**	**30.069**
Profit/loss		(58.555)		(58.555)	(1.166)	(59.721)
Other comprehensive income			898	898	2	900
Capital increase	224	74.776		75.000	1.517	76.517
Expenses related to capital increase		(4.008)		(4.008)		(4.008)
Share based payment cost		7.533		7.533		7.533
Equity at 31.12.2020	**1.179**	**48.860**	**898**	**50.937**	**353**	**51.290**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Notes	2020	2019*	2018*
Operating profit/loss		(57.360)	(28.669)	(29.070)
Amortisation, depreciation and impairment losses		13.928	8.137	7.047
Share based payment cost		7.533	0	0
Working capital changes	23	9.344	(2.838)	815
Discontinued operations		591	82	(56)
Exchange rate adjustment - other comprehensive income		900	0	0
Other non-cash operating activities		(38)	0	0
Cash flows from operating activities		**(25.102)**	**(23.288)**	**(21.264)**
Cars acquired		(37.305)	0	0
Software acquired		(2.245)	(561)	(5)
Deposits paid		(70)	(755)	(45)
Cash flows from investing activities		**(39.620)**	**(1.316)**	**(50)**
Financial expenses paid, less interest on lease liabilities		(1.732)	(564)	(507)
Lease repayments made, lease liabilities	23	(14.183)	(10.270)	(8.532)
Grants - EV subsidies		11.844	0	0
Proceeds from non-controlling interest		1.517	0	0
Capital increase		75.000	67.500	0
Expenses related to capital increase, recognised in equity		(4.008)	(4.932)	0
Founding received from related parties		0	37	0
Cash flows from financing activities		**68.438**	**51.771**	**(9.039)**
Increase/decrease in cash and cash equivalents		3.716	27.167	(30.353)
Cash and cash equivalents at 01.01		28.727	1.560	31.913
Cash and cash equivalents at 31.12.		**32.443**	**28.727**	**1.560**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

NOTES

1. Summary of significant accounting policies

The consolidated financial statements included in this Annual Report have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The accounting policies as a whole are disclosed in Note 29.

Adoption of new and amended IFRSs
Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by IASB and IFRSs endorsed by the European Union effective on or after 1 January 2020.

It is assessed that application of new amendments effective from 1 January 2020 has not a material impact on the consolidated financial statements in 2020. Furthermore, Management does not anticipate any significant impact on future periods from adoption of these new amendments.

Share-based payments
The company has issued warrants to Board of Directors and Executive Board as part of the company's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated. Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested. Reference is made to note 2 regarding significant accounting judgements, estimates and assumptions.

NOTES

2. Judgements and estimates

In relation to the practical application of the accounting policies described, Management has made material accounting estimates and assessments which may have a significant influence of the Annual Report's assets and liabilities at the balance sheet date. Management bases its estimates on historical experience and a number of assumptions which are assessed as being reasonable in the circumstances. The result thereof forms the basis of the reported carrying amounts of assets and liabilities and of the reported income and expenses which are not directly disclosed in other documentation. Actual results realised may vary from these estimates recognised at the balance sheet date. The following accounting estimates are considered significant to the financial statements:

Share based payments (estimate)
The Company has issued warrants and allocated to the Board of Directors, Executive Board and other employees.

The calculated fair value and subsequent compensation expenses for the Company's share-based compensation are subject to significant assumptions and estimates.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions. The key assumptions used for determining the fair value of these are:

- Expected volatility
- Expected future dividend yield per share
- Expected life of warrants
- Annual risk-free interest rate

The expected volatility is based on the historic volatility of the Company's share over a period similar to the life of the warrants is indicative of future trends, which may not necessarily be the actual outcome.

The market share-price at the time of grant has been determined as the share price at the valuation date.

The Company does not expect to pay dividend in the foreseeable future. The expected life of warrants is based on vesting terms, expected rate of exercise and life terms in the warrant programs.

Inpairment losses on Property, plant, and equipment
In connection with recognition of leased assets Management makes an assessment of the lease term, including whether it is reasonable certain that options to extend the lease will be exercised and whether it is reasonable certain that purchase options after expiry of the lease term will be exercised. Furthermore, Management consider the need for write down of recognized assets at the balance sheet date for impairment based on an estimates of the value of the assets which is the higher of fair value net of selling costs and value in use. In respect of leased cars Management has assessed the values of the cars based on observable asking prices of cars. As the fair value net of selling costs does not involve any indication of impairment, the Company has not estimated the value in use. Based on this assessment, a detailed impairment review of the carrying amount of recognized cars has not been carried out. The carrying amount of leased cars as at 31.12.2020 is DKK 68.4m (DKK 53.6m at 31.12.2019 and DKK 35.7m at 31.12.2018).

3. Going concern

With the 2020 expansion to other countries as well as the transfer to Nasdaq Main Market the Company is moving into a growth phase to reach the 2025 aspirations. This implies that the company is budgeting with loss for a period going forward.

Management is working on specific plans to obtain the sufficient funding to ensure the Company's growth and current operations. These measures include capital increase combined with lending facilities in order to achieve the optimal capital structure for the future expansion.

As of March 2021, the Company has ensured credit facilities of DKK 20 million at AL Bank and is currently in the process on refinancing owned cars through a new leasing agreement. Furthermore, capital increase is planned for medio 2021.

Based on this the Management considers Company's cash resources, if the planned initiatives to provide capital are implemented, to be sufficient to ensure its future operations at least one year ahead so as to present the financial statements on a going concern basis.

NOTES

The reporting of operating segments is in accordance with the internal reporting to the Executive Management which constitute The Group's chief operating decision maker. Segment information is prepared in accordance with the Group's accounting policies and the internal financial reporting framework.

GreenMobility have identified several operating segments which have been aggregated into reporting segment. The operating segments all share similar economic characteristics, are similar in the nature of services, the methods used to provide the services and customer base.

4. Segmentation

DKK'000	2020	2019	2018
Revenue	34.650	33.421	25.306
Other revenue	0	0	120
	34.650	**33.421**	**25.426**
Denmark	32.750	33.421	25.426
Sweden	1.518	0	0
Belgium	357	0	0
Finland	25	0	0
	34.650	**33.421**	**25.426**

5. Other operating income

DKK'000	2020	2019	2018
Non-recurring operating grants	2.831	2.258	200
Government Grant - Wage compensation COVID*	896	0	0
Government Grant - Fixed costs COVID*	779	0	0
	4.506	**2.258**	**200**

* Government grants encompass the expected total grants in relation to compensation grants for March-June 2020. The Company has not applied for additional grants.

6. External expenses

DKK'000	2020	2019	2018
Operating expenses of cars	27.250	25.814	17.747
Selling costs	9.574	3.556	3.387
Costs of premises	475	687	627
Administrative expenses	12.342	5.521	6.027
	49.641	**35.578**	**27.788**

NOTES

7. Staff costs

DKK'000	2020	2019	2018
Salaries and wages	23.426	19.584	18.531
Share based payment cost	7.533	0	0
Defined contribution plans	1.203	1.027	942
Other social security costs	787	22	388
	32.947	**20.633**	**19.861**
FTE	**62**	**47**	**45**

	Board of Directors			Executive Board			Other management employees		
DKK'000	**2020**	**2019**	**2018**	**2020**	**2019**	**2018**	**2020**	**2019**	**2018**
Director's remuneration	505	400	400	-	-	-	-	-	-
Wages and salaries	0	-	-	3.336	3.640	2.960	1.331	2.211	2.108
Share-based payment cost[1]	215	-	-	6.576	-	-	232	-	-
Defined contribution plans	0	-	-	214	185	197	80	147	141
	720	**400**	**400**	**10.126**	**3.825**	**3.157**	**1.643**	**2.358**	**2.249**

[1] *The warrant programs vest over 2-3 years, however share-based payment cost is recognized according to IFRS 2 and rules applying to graded vesting. This implies that 70,7% of the total cost of the warrant programs are recognized in 2020. This does not reflect the remuneration paid out in 2020.*

For purposes of motivating and retaining key staff and encouraging the achievement of common objectives for staff, management and shareholders, the Company has set up a share-based remuneration programme in the form of a share option scheme for members of the Executive Board, other management employees and other key staff.

The scheme which may be used only to purchase the shares in question (equity-settled share-based payment arrangement) entitles staff members to purchase a number of shares at a previously set price.

For further information on share-based payment, please refer to note 8

NOTES 8. Share-based payment

Warrants

Share-based incentive plans in which employees can only opt to buy shares in the Company (warrants) are measured at the equity instruments' fair value at the grant date and recognized in the income statement over the vesting period. The balancing item is recognized directly in equity. The fair value on the date of grant is determined using the Black-Scholes model.

The Board of Directors has been granting warrants to the Company´s management and selected employees of the Company and its subsidiaries.

The warrants are granted in accordance with the authorizations given to the Board of Directors by the shareholders. The Board of Directors has fixed the terms of and the size of the grants of warrants, taking into account authorizations from the shareholders, the Group's guidelines for incentive pay, an assessment of expectations of the recipient´s work efforts and contribution to the Group´s growth, as well as the need to motivate and retain the recipient. Grant takes place on the date of establishment of the program. Exercise of warrants is by default subject to continuing employment with the Group. The warrants granted are subject to the provisions of the Danish Public Companies Act regarding termination of employees prior to their exercise of warrants in the case of recipients who are subject to the act.

	Outstanding as of 01.01	Additions	Exercised	Annulled	Outstanding as of 31.12	Can be exercised as of 31.12	Average exercise price (outstanding shares)
Warrant overview - 2020							
General Warrant Program 2019	35.400	0	0	(1.000)	34.400	0	93,83
Extraordinary Warrant Program 2020	0	96.911	0	0	96.911	55.222	1,00
General Warrant Program 2020	0	15.550	0	0	15.550	0	91,87
	35.400	**112.461**	**0**	**(1.000)**	**146.861**	**55.222**	**32,37**
Warrant overview - 2019							
General Warrant Program 2019	0	35.400	0	0	35.400	0	93,54

NOTES

8. Share-based payment (continued)

	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Warrant overview - 2020						
Board of Directors	15.000	10.000			(8.000)	17.000
Corporate Management	12.000	93.144				105.144
Other Executive Management	4.350	3.565			(2.175)	5.740
Other employees	4.050	4.927		(1.000)	(300)	7.677
Resigned employees	0	825			10.475	11.300
Total	**35.400**	**112.461**		**(1.000)**	**0**	**146.861**

Weighted average exercise price (outstanding Shares)	**32,37**
Weighted average share price at exercise	**N/A**
Number of warrants which can be exercised as of December 31, 2020	55,222
at a weighted average exercise price of DKK	1,00

	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Warrant overview - 2019						
Board of Directors	0	15.000				15.000
Corporate Management	0	12.000				12.000
Other Executive Management	0	4.350				4.350
Other employees	0	4.050				4.050
Resigned employees	0					
Total		**35.400**				**35.400**

Weighted average exercise price (outstanding Shares)	**93,83**
Weighted average share price at exercise	**N/A**
Number of warrants which can be exercised as of December 31, 2019	0
at a weighted average exercise price of DKK	93,83

NOTES 8.Share-based payment (continued)

Specification of parameters for Black-Scholes model

	General Warrant Program 2019	Extraordinary Warrant Program 2020	General Warrant Program 2020
Average share price	96,00	99,50	99,50
Average exercise price at grant	93,83	1,00	91,87
Expected volatility rate	33,4%	37%	37%
Expected life (years)	5	4	4
Expected dividend per share	0	0	0
Risk-free interest rate p.a.	0	0	0
Fair value at grant[1]	28,8	94,7	31,5

1) Fair value of each warrant at grant date applying the Black-Scholes model

Warrant exercise periods:

- **General Warrant Program 2019**
  Warrants can be exercised in the period from 12 December 2021 until 11 December 2024.
- **Extraordinary Warrant Program 2020**
  Warrants can be exercised in the period from 29 September 2022 until 28 September 2025.
- **General Warrant Program 2020**
  Warrants can be exercised in the period from 29 September 2020 until 28 September 2025.

For all programs, only vested warrants can be exercised. Within the Exercise Period, vested warrants may be exercised four times a year in a 3 (three) weeks' utilization window beginning at the time of publication of the Company's annual report, respectively interim reports (3, 6 or 9 months) (each a “Utilization Window”).

NOTES

9. Amortisation and depreciation

DKK'000	2020	2019	2018
Depreciation of cars	11.968	6.866	6.807
Depreciation of land and buildings	1.415	1.039	0
Amotisation of software	545	232	240
Amotisation and depreciation	**13.928**	**8.137**	**7.047**

10. Financial expenses

DKK'000	2020	2019	2018
Financial expenses regarding finance leases	1.220	738	749
Exchange rate adjustment	5	0	0
Other financial expenses	1.413	322	171
Guarantee commission to related parties	314	242	233
Interest expenses for financial liabilities measured at amortized cost	**2.952**	**1.302**	**1.153**

NOTES

11. Tax on profit/loss for the year

The Parent was until 19.10.2020 in joint taxation arrangements with HICO Group ApS and to HICO Group ApS related companies. The remaining Group companies are taxed in their local jurisdiction. The Groups tax losses for 2020, both within the joint taxation period and as stand alone, is not expected to be utilized within a foreseeable future, for which reason current tax for the year stands at DKK 0.

DKK'000	2020	2019	2018
Current tax	0	0	0
Change in deferred tax	(11.474)	(6.567)	(6.653)
Reversal of joint taxation contribution recognised	0	0	2.836
	(11.474)	**(6.567)**	**(3.788)**
Non-recognised deferred tax, refer to below	11.474	6.567	6.653
Tax recognised in profit/loss	**0**	**0**	**2.836**
Tax computed on profit/loss before tax, 22%	(13.139)	(6.576)	(6.661)
Tax effect of non-deductible items	1.665	9	8
	(11.474)	**(6.567)**	**(6.653)**
Of this, non-recognised tax loss	11.474	6.567	6.653
Reversal of joint taxation contribution recognised	0	0	2.836
	0	**0**	**2.836**
Effective tax rate (%)	**0,0**	**0,0**	**(9,4)**

NOTES

11. Tax on profit/ loss for the year (continued)

Deferred tax is incumbent on the following items:

DKK'000	2020	2019	2018
Intangible assets	(505)	(132)	(59)
Assets held under finance leases	556	461	431
Tax deductible losses	31.005	19.531	12.921
	31.056	**19.860**	**13.293**
Deferred tax asset not recognised	(31.056)	(19.860)	(13.293)
Carrying amount	**0**	**0**	**0**

The tax loss carry forwards have no expiry date. The Company's ability to use tax loss carry forwards in any one year is limited to 100% of the first DKK 8.2 million of taxable income plus 60% of the taxable income above DKK 8.2 million.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. This judgment is made periodically after considering current fact and circumstances, budgets and business plans.

NOTES

12. Earnings per share

DKK'000	2020	2019	2018
Profit/loss – continuing operations	(60.312)	(29.971)	(33.059)
Profit/loss for the year	(59.721)	(29.889)	(33.115)
Number of shares at DKK 0.4 each	2.948	2.388	1.667
Average number of shares	2.502	2.006	1.667
Basic earnings per share – continuing operations	(24,11)	(14,94)	(19,83)
Diluted earnings per share – continuing operations	(23,51)	(14,91)	(19,83)
Basic earnings per share for the year	(23,87)	(14,90)	(19,87)
Diluted earnings per share for the year	(23,28)	(14,87)	(19,87)

13. Software acquired

DKK'000	2020	2019	2018
Cost at 01.01.	1.286	725	720
Additions	2.245	561	5
Disposals	0	0	0
Cost at 31.12.	**3.531**	**1.286**	**725**
Amortisation and impairment losses at 01.01.	688	455	215
Amortisation for the year	545	232	240
Reversal regarding disposals	2	0	0
Amortisation and impairment losses at 31.12.	**1.235**	**688**	**455**
Carrying amount at 31.12.	**2.296**	**598**	**270**

NOTES

14. Land and buildings (right-of-use assets)

DKK'000	2020	2019	2018
Cost at 01.01.	7.440	0	0
Additions	66	7.440	0
Disposals	0	0	0
Cost at 31.12.	**7.506**	**7.440**	**0**
Depreciation and impairment losses at 01.01.	1.039	0	0
Depreciation for the year	1.415	1.039	0
Reversal regarding disposals	0	0	0
Depreciation and impairment losses at 31.12.	**2.454**	**1.039**	**0**
Carrying amount at 31.12.	**5.052**	**6.401**	**0**

The carrying amount of land and buildings solely comprises assets held under leases.

NOTES

15. Cars (right-of-use assets)

DKK'000	2020	2019	2018
Cost at 01.01.	71.163	50.007	51.256
Additions	33.415	34.712	973
Grants	(2.968)	0	0
Disposals	(1.255)	(13.555)	(2.222)
Cost at 31.12.	**100.355**	**71.163**	**50.007**
Depreciation and impairment losses at 01.01.	17.574	14.319	8.003
Depreciation for the year	10.966	6.867	6.807
Reversal regarding disposals	3.366	(3.612)	(491)
Depreciation and impairment losses at 31.12.	**31.906**	**17.574**	**14.319**
Carrying amount at 31.12.	**68.449**	**53.588**	**35.688**

The carrying amount of cars solely comprises assets held under leases. Assets held under leases cannot be provided as security for the Company's commitments.

For cars owned by the Group, please refer to note 16.

NOTES

16. Cars (own cars)

DKK'000	2020	2019	2018
Cost at 01.01.	0	0	0
Additions	37.305	0	0
Grants	(8.876)	0	0
Disposals	0	0	0
Cost at 31.12.	**28.429**	**0**	**0**
Depreciation and impairment losses at 01.01.	0	0	0
Depreciation for the year	1.002	0	0
Exchange rate adjustment	40		
Reversal regarding disposals	0	0	0
Depreciation and impairment losses at 31.12.	**1.042**	**0**	**0**
Carrying amount at 31.12.	**27.387**	**0**	**0**

The carrying amount comprises assets owned by the Group.

NOTES

17. Trade receivables

	2020 Age analysis						
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days	2020 DKK'000 Total	2019 DKK'000 Total	2018 DKK'000 Total
Gross receivables	1.528	68	91	2.497	4.184	6.101	3.342
Provisions for bad and doubtful debts	0	10	10	1.353	1.373	853	503
Net receivables	**1.528**	**58**	**81**	**1.144**	**2.811**	**5.248**	**2.839**

DKK'000	2020	2019	2018
Provisions account at 01.01.	853	503	261
Provisions for the year for bad and doubtful debts	520	350	232
Provisions account at 31.12.	**1.373**	**853**	**503**

The expected credit losses on trade receivables are estimated using a provision matrix and assessment of individual debtors. Approximately 67% of receivables ex. VAT above 60 days is offset in the allowance for loss. Historical experience has indicated that a certain part of the outstanding debt is paid through collection agencies. Receivables from 1-60 days are considered with a small credit risk and offset accordingly. Receivables that are not past due are predominantly deemed to have a high credit quality, thus no allowance for loss is offset for these receivables.

The Group's customers are typically individual persons with a limited outstanding debt why the customers are generally not credit rated. With contracts with larger customers a credit rating will be applied.

NOTES

18. Share capital

The share capital consists of 2,948,050 shares at DKK 0.4. The shares are not divided into classes.

Change in share capital since the establishment of the Company:

DKK'000	2020
Establishment, registered on 24.10.2013 (private limited company)	80
Capital increase, registered on 11.03.2016 as part of the conversion into a public limited company	420
Capital increase, registered on 16.06.2017 as part of the Company's admission for listing on Nasdaq First North	167
Capital increase, registered on 25.03.2019	147
Capital increase, registered on 15.11.2019	141
Capital increase, registered on 19.10.2020	224
Share capital at 31.12.2020	**1.179**

NOTES

The Company lease cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. Management has the intention to take over the cars as the lease term end, why the lease liabilities and assets cf. note 15 include the residual value. In 2020 248 lease contracts from 2016/2017 has been prolonged by 24 months.

The Company has entered into a lease agreement on premises. This agreement is non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The lease agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent lease payments. The annual lease payment is DKK 1,162k exclusive of VAT.

19. Lease liabilities

	Lease payments Nominal amount		
DKK'000	**31.12.2020**	**31.12.2019**	**31.12.2018**
Within one year from the balance sheet date	21.936	27.281	8.509
Between one and five years from the balance sheet date	57.477	35.134	29.512
After more than five years from the balance sheet date	0	0	0
	79.413	**62.415**	**38.021**
Discounting premium to be recognised in future as an expense	(3.385)	(2.189)	(507)
Present value of lease payments	**76.028**	**60.226**	**37.514**
Current liabilities	20.167	26.283	8.396
Non-current liabilities	55.860	33.943	29.118
	76.027	**60.226**	**37.514**

The increase in the portion of the lease liability falling due for payment between one and five years is partly a result of the Company's extension of leases originally expiring in 2020.

The extension of the lease agreements implies that the call option which the Company must pay for the residual value of the car when the lease expires moves from current liabilities to non-current liabilities.

NOTES

20. Other payables

DKK'000	2020	2019	2018
Salaries and wages, personal income tax, social security costs, etc payable	1.999	16	38
Holiday pay obligations	865	1.212	1.118
Other expenses payable	4.906	2.537	1.346
	7.770	**3.765**	**2.502**
Non-current Holiday pay obligations	**1.157**	**0**	**0**

21. Fee to statutory auditors

DKK'000	2020	2019	2018
Statutory audit	438	195	65
Audit-related services	40	61	60
Tax related services	15	15	15
Other services	239	323	107
Total fee to statutory auditors	**732**	**594**	**247**

22. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into agreements with two major IT providers to support the platform with long term contracts software licence fees. The contracts expire November 2021 and can be cancelled 3 or 6 months in advance, respectively. If not cancelled the contracts are automatically extended for 6 months going forward. The Company's liabilities to end of November 2021 total DKK 3,894k.

GreenMobility has provided an on-demand guarantee of DKK 991,164 to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 800k. The guarantee is non-cancellable by GreenMobility.

The Company has also entered into a lease agreement on parking space at Copenhagen Airport that may be terminated at one month's notice to expire on 31.12.2021, equivalent to an amount of DKK 480k. GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven and parking facilities. The lease may be terminated at six months' notice, however, no earlier than on 31.05.2024, equivalent to an amount of DKK 4,437k.

The Company participated in a Danish joint taxation arrangement with HICO Group ApS serving as the administration company until October 20, 2020. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities for the part of 2020 up to dissolution of joint taxation.

Refer also to Note 19 on contingent liabilities regarding lease liabilities.

NOTES

23. Cash flows

DKK'000	2020	2019	2018
Change in receivables, inventory and prepayments and accrued income	(2.384)	(3.072)	(3.124)
Change in trade payables, other payables etc	11.728	234	3.939
Working capital changes	**9.344**	**(2.838)**	**815**
Lease liabilities at 01.01.	**60.226**	**37.514**	**46.168**
Lease payments made for the year	(14.183)	(10.270)	(8.532)
Adjustment of other non-cash items, including:			
New lease liabilities incurred	33.415	42.152	973
Settlement of lease liabilities	(4.651)	(9.908)	(1.844)
Interest charged for the year on lease liabilities	1.220	738	749
Lease liabilities at 31.12.	**76.027**	**60.226**	**37.514**
Non-current liabilities	**55.860**	**33.943**	**29.118**
Current liabilities	**20.167**	**26.283**	**8.396**

NOTES

24. Related parties

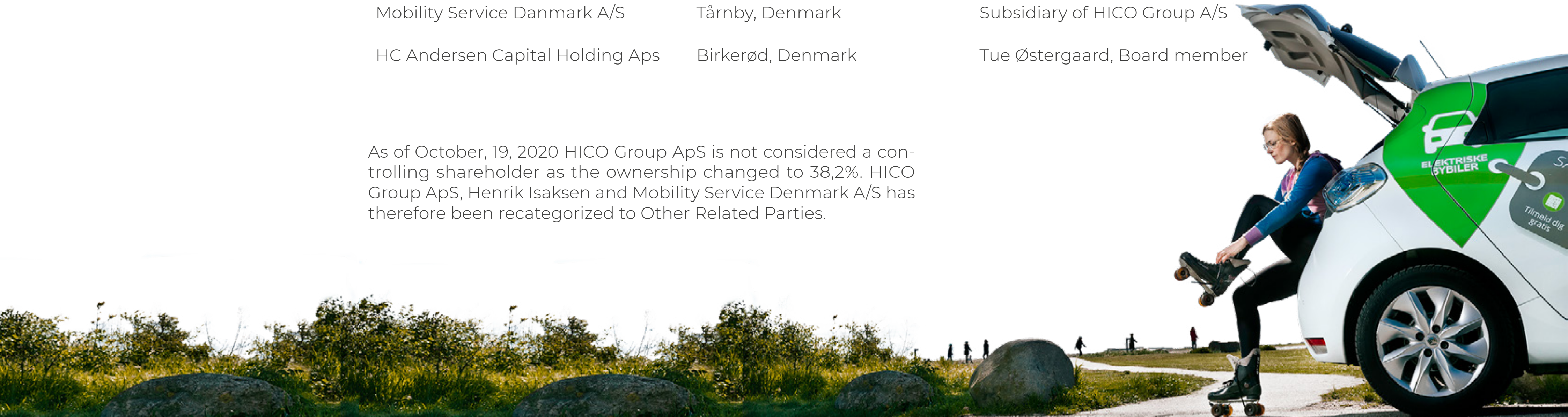
Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78,6% subsidiary

Other Related Parties

Name	Registered in	Basis of influence
Henrik Isaksen		Henrik Isaksen, Chairman of the Board
HICO Group ApS	Copenhagen, Denmark	Henrik Isaksen, Chairman of the Board
Mobility Service Danmark A/S	Tårnby, Denmark	Subsidiary of HICO Group A/S
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Board member

As of October, 19, 2020 HICO Group ApS is not considered a controlling shareholder as the ownership changed to 38,2%. HICO Group ApS, Henrik Isaksen and Mobility Service Danmark A/S has therefore been recategorized to Other Related Parties.



NOTES

24. Related parties (continued)

Transactions between related parties and GreenMobility A/S

DKK'000	Parent	Group enterprises	Other related parties	Total
2020				
Services purchased	0	0	3.128	**3.128**
Guarantee commission (expense)	0	0	319	**319**
2019				
Services purchased	0	0	2.172	**2.172**
Guarantee commission (expense)	0	0	232	**232**
2018				
Services purchased	0	0	299	**299**
Guarantee commission (expense)	0	0	233	**233**

	Receivables from related parties			Payables to related parties		
DKK'000	**31.12.2020**	**31.12.2019**	**31.12.2018**	**31.12.2020**	**31.12.2019**	**31.12.2018**
Other related parties	0	267	499	2.407	0	0

Services acquired from related parties comprise administrative services, consultancy, housing cost, rent of cars and purchase of cars. They are acquired at normal selling prices as well and all arrangements have been made on an arm's length basis.

Interest on balances and guarantee commission has been paid at a rate that a third party could be expected to charge. The guarantee commission concerns the HICO Group ApS's recourse guarantee for the lease liabilities. The guarantee commission is 0.5% per annum on the lease liabilities.

The Company has entered into agreements with Mobility Service Danmark A/S about the preparation and charging of the Company's car fleet that is used at Mobility Service Denmark A/S's locations in Copenhagen and Aarhus. Additionally, in some cases Mobility Service A/S handles car repairs. In 2020, The Company has also rented cars from Mobility Service A/S on short term arrangements. GreenMobility Finland OY has in December 2020 purchased 25 cars from Mobility Service Denmark A/S for the initial launch in Helsinki.

H. C. Andersen Capital Holding ApS supports the Company with consultancy service related to capital market.

Please refer to Note 7 and 8 for information about remuneration to the Board of Directors, the Executive Board and other management employees.

NOTES

25. Ownership and group structure

The Company has registered the following shareholders as holding more than 5% of the voting rights or more than 5% of the nominal value of share capital:

- HICO Group ApS, Business Registration No 21517909. Ownership 38.2%
- Kapitalforeningen MP Invest,
- Business Registration No 28386540. Ownership 9.2%
- AL BANK, Business Registration No 31467012. Ownership 12.4%

26. Financial risks and financial instruments

Categories of financial instruments

DKK'000	2020	2019	2018
Deposits	1.111	1.041	286
Trade receivables	2.811	5.248	2.839
Other receivables	6.937	2.200	244
Receivables from other related parties	0	267	499
Cash	32.443	28.292	1.560
Financial assets measured at amortised cost	**43.302**	**37.048**	**5.428**
Lease liabilities	76.027	60.226	37.514
Trade payables	8.581	3.404	5.433
Payables to other related parties	2.407	0	1
Other payables	8.927	3.749	2.502
Non-current other payables	1.157	0	0
Financial liabilities measured at amortised cost	**97.099**	**67.379**	**45.450**

NOTES

26. Financial risks and financial instruments (continued)

For all of the Company's assets and liabilities, their carrying amount is considered to be an approximation of the fair value as they are either current or applicable to leases incepted shortly before the balance sheet date, for which reason there has not been any significant changes in the market rate since their inception.

The Group has no financial instruments measured at fair value.

Because of its activities and investments, the Group is exposed to various financial risks, including credit risks.

The Group pursues a policy of operating with a low risk profile so that currency risks, interest rate risks and credit risks only arise from commercial affairs and conditions. It is the Company's policy not to conduct active speculation in financial risks. With the current Group structure the company Is exposed In EUR and SEK.

Relevant circumstances regarding the Group's risk management are described below.

Interest rate risks
The Group has cash deposited with its banker that carries a floating interest rate and a fixed-rate lease liability.

An increase in the market rate from 0% to 1% would have a positive effect of DKK 0,75m on the fair value of the Company's lease liabilities. An equivalent decrease in the market rate would have an equivalently negative effect on the fair value. Such change in the market rate would not affect the Group's profit or loss or equity as the liabilities are measured at amortised cost.

Liquidity risks
The Group ensures sufficient cash resources in managing its liquidity. The Group's cash resources are composed as follows:

DKK'000	2020	2019	2018
Cash	32.443	28.727	1.560
Total	32.443	28.727	1.560

For further details, please refer to Note 3 "Going Concern".

Credit risks
The Group's primary credit risk is related to trade receivables. The Group is not exposed to major risks from a single customer or business partner. So far, the Group has not sustained any major losses on receivables, and the risk of such losses on total receivables at 31.12.2020 is deemed low.

For further details, refer to Note 17 "Trade receivables".

To reduce the Group's counter party risks, deposits are only made with reputable banks.

Capital structure
Management regularly assesses whether the Group's capital structure is consistent with the interests of the Group and its shareholders. The general objective is to ensure a capital structure that supports long-term economic growth as well as maximises returns for the Group's shareholders.

In June 2017, the Group was admitted for listing on Nasdaq First North. The objective of the listing was to add funds to the Company to strengthen its position in Denmark and support its planned international expansion. The listing generated DKK 62.5m in proceeds for the Company.

The Group has subsequently raised capital through three capital increases in 2019 and 2020. As of December 2020, the Company moved from Nasdaq First North to Nasdaq Main Market.

The Group's capital structure is composed of equity, including share capital and retained earnings.

NOTES

27 Discontinued operations

Discontinuing operations in 2020 include the termination of the franchise agreement with Vy related to the operation i Oslo, Norway. Furthermore it include the termination of contract with the Groups former IT partner Vulog as Vy customers was the only remaining customers on that platform. The close down was executed i co-operation with Vy as well as Vulog as both parties with the termination contracts was allowed to enter into a new joined contract.

	2020	2019	2018
Revenue Income from franchising agreements, including resale of hardware	921	1.913	1.826
Other operating Income	1.729	0	0
External Expenses	(2.059)	(1.331)	(1.532)
Wages and salaries	0	(500)	(350)
Profit/loss before tax	**591**	**82**	**(56)**
Tax on profit/loss for the year	0	0	0
Profit/loss for the year from discontinued operations	**591**	**82**	**(56)**
Cash flow from discontiued operations	**591**	**82**	**(56)**

Income Statement
The revenue for 2018 is related to the startup of the operation in Oslo, thus includes to the hardware and setup fee from Vulog. As these cost from Vulog are re-invoiced on close to cost , the profit/loss is considered to be neutral or slightly negative for the year.

The revenue for 2019 is related to re-invoicing on running cost from Vulog and other suppliers and to a minor degree royalty fee. There combined revenue is considered to be offset by running cost and IT development and internal resources. Thus profit/loss is considered to be neutral or slightly negative for the year.

The overall assessment is that the discontinued operation does not have any substantial impact on the group.

Balance sheet
No balance sheet items are related to discontinuing operations

28. Events after the balance sheet date

As of February 2021, Henrik Isaksen has announced his resignation as chairman of the Board at the coming General. The Board has proposed Tue Østergaard as new Chairman of the Board.

The company has been granted credit facilities in AL Bank for DKK 20 million to support the expansion and operations until capital increase medio 2021.

No further events have occurred after the balance sheet date to this date which would influence the evaluation of this Annual Report.

NOTES

29. Summary of significant accounting policies

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The annual report has been presented in DKK.

Basis of recognition and measurement
Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement. Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to the financial year.

Principles of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the individual subsidiaries, and these are prepared in accordance with the Group's accounting policies and for the same accounting period.

Intra-group income and expenses together with all intra-group profits, receivables and payables are eliminated on consolidation. In the preparation of the consolidated financial statements, the book value of shares in subsidiaries held by the parent company is set off against the equity of the subsidiaries.

Segmentation
The reporting of operating segments is in accordance with the internal reporting to the Executive Management which constitute The Group's chief operating decision maker. Segment information is prepared in accordance with the Group's accounting policies and the internal financial reporting framework.

GreenMobility have identified several operating segments which have been aggregated into reporting segment. The operating segments all share similar economic characteristics, are similar in the nature of services, the methods used to provide the services and customer base.

Cash flow statement
The cash flow statement is compiled according to the indirect method based on the subtotal "Operating profit/loss" in the income statement. Cash flows show how the following three activities have affected cash for the year:

- Cash flows from operating activities are composed of operating profit or loss adjusted for non-cash operating items, working capital changes for the year and income taxes paid.
- Cash flows from investing activities comprise cash flows from the purchase and sale of intangible assets, property, plant and equipment.
- Cash flows from financing activities are composed of cash flows from capital increases, loans from group enterprises, and payments (repayments and interest) regarding leases.

Cash and cash equivalents comprise cash and bank deposits.

NOTES

29. Summary of significant accounting policies (continued)

INCOME STATEMENT

Revenue
Revenue primarily arises from users' car drives, and it is recognized when the drive has ended. Revenue is calculated net of VAT, duties and discounts.

Grants
Grants are recognized when it is virtually certain that the conditions underlying the grants have been met and that the grant will be received. Grants related to an asset are deducted from the cost of such asset whereas operating grants, grants for marketing activities, and government COVID-19 compensation packages are recognized as income as and when the conditions have been fulfilled.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities. Other operating income consists of non-recurring operating grants, government grants, marketing grants and income not related to primary activities.

Other external expenses
Other external expenses comprise expenses for the operation of cars, advertising, administration, premises, bad debts, etc. The Group recognizes lease payments for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones) as other external expense on a straight-line basis over the term of the lease.

Staff costs
Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Group's staff. All pension plans are defined contribution plans.

Share-based payments
The Group has issued warrants to Board of Directors and Executive Board as part of the Group's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated. Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested.

Depreciation and amortisation on intangible assets and property, plant and equipment
Intangible assets and property, plant and equipment including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

On this basis intangible assets and property, plant and equipment are depreciated on a straight-line basis over the following periods:

Buildings 5 years
Cars 3-4 years
Software 3 years

Gains or losses arising from the disposal of items of intangible assets or property, plant and equipment is determined as the difference between the selling price net of selling costs and the carrying amount at the time of sale, and it is recognized in the income statement in "Other operating income" or "Other operating expenses".

Other operating expenses
Other operating expenses comprise costs of a secondary nature as viewed in relation to the Group's primary activities. Other operating expenses consist of retirement of software acquired by the Group.

Financial income and expenses
Financial income and expenses are recognized in the income statement by the amounts attributable to this financial year. These items comprise interest income and interest expenses, realized and unrealized exchange gains and losses on liabilities and foreign currency transactions.

NOTES

29. Summary of significant accounting policies (continued)

Income tax
Tax on profit for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax less the portion of tax for the year which concerns other comprehensive income and changes in equity. Current and deferred tax relating to other comprehensive income and changes in equity is recognized directly in equity. The danish part of the Group was until 19.10.2020 in joint taxation arrangements with its former ultimate parent company, HICO Group ApS. As a part of that joint taxation arrangement the Danish corporation tax was allocated between profit-making and loss-making Danish companies in ratio to their taxable income (full allocation).

BALANCE SHEET

Intangible assets
Software is measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time when the software is put into service. Software is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. For directly owned assets the cost includes the costs directly attributable to the purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation methods, useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

Impairment losses on property, plant and equipment
The carrying amounts of items of property, plant and equipment are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof.

The recoverable amount is calculated as the higher of the asset's fair value net of selling costs and value in use. When the value in use is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money and the particular associated risks, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to recoverable amount.

Impairment losses are recognized in profit or loss. In case of any subsequent reversals of impairment losses resulting from changes in assumptions underlying the calculated recoverable amount, the carrying amount of the asset is increased to the adjusted recoverable amount, however, not exceeding the carrying amount which the asset would have had if no writedown for impairment had been made.

Receivables
Receivables are measured at amortized cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments and accrued income
Prepayments and accrued income comprise incurred costs relating to subsequent financial years. Prepayments and accrued income are measured at cost.

NOTES

29. Summary of significant accounting policies (continued)

Dividends
Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments including lease payments during periods covered by an option to extend the lease if it is reasonable certain that such options will be exercised less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees; and
- The exercise price of purchase options, if it is reasonable certain that such options will be exercised.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

Current tax and deferred tax
The current tax payable and receivable is recognized in the balance sheet as tax computed on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.
Deferred tax is measured in accordance with the balance sheet liability method of temporary differences between the carrying amount and tax-based value of assets and liabilities. Where the computation of the tax base can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured by the amount at which the asset is expected to be realized either as an elimination against tax on future income or as a set-off against deferred tax liabilities. Any deferred net tax assets are measured at their net realizable value.

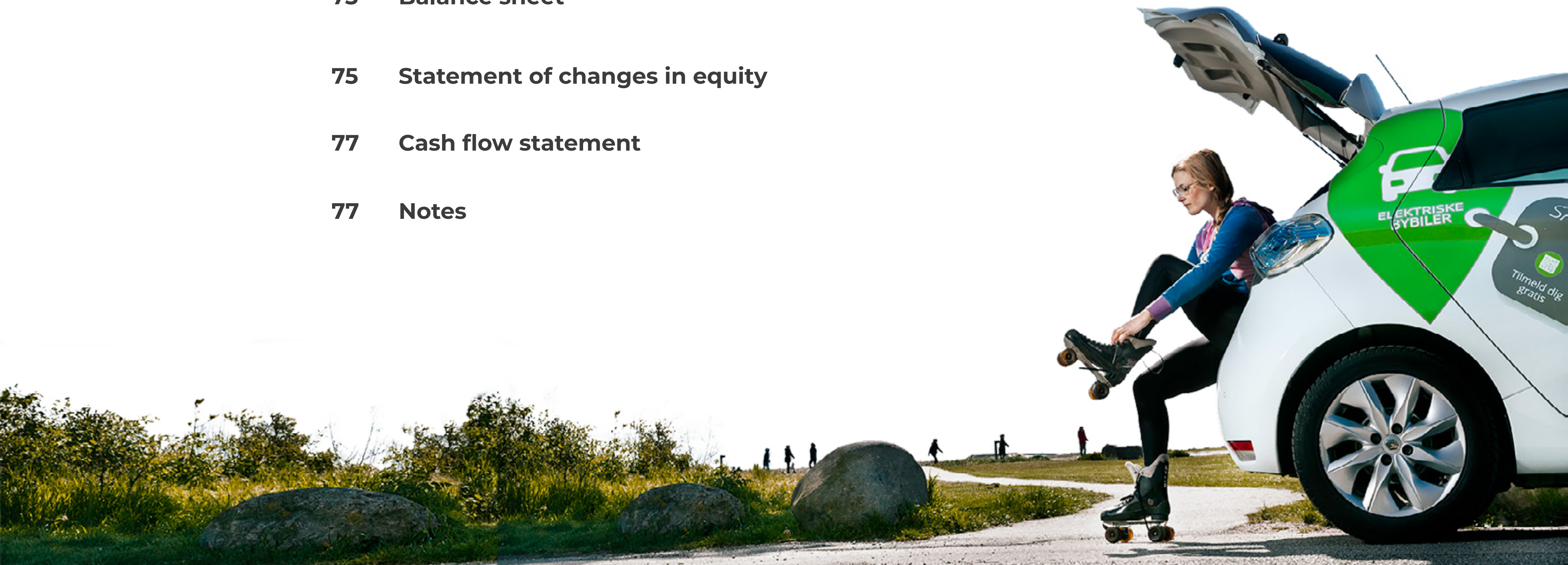
Deferred tax is measured based on the tax regulations and tax rates that will be in effect using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually equals nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

Key figures definition
Solvency ratio is calculated as equity incl. minority interests divided by total assets.

FINANCIAL STATEMENTS - PARENT



INCOME STATEMENT

DKK'000	Notes	31.12.2020	31.12.2019*	31.12.2018*
Revenue	2	32.750	33.421	25.426
Other operating income	3	4.506	2.258	200
External expenses	4	(37.390)	(35.578)	(27.788)
Gross profit/loss		**(134)**	**101**	**(2.162)**
Staff costs	5	(29.237)	(20.633)	(19.861)
Amortisation, depreciation and impairment losses	6	(12.301)	(8.137)	(7.047)
Operating profit/loss		**(41.672)**	**(28.669)**	**(29.070)**
Income from investment in subsidiaries		(15.677)	0	0
Financial expenses	7	(1.797)	(1.302)	(1.153)
Profit/loss before tax		**(59.146)**	**(29.971)**	**(30.223)**
Tax on profit/loss for the year	8	0	0	(2.836)
Profit/loss - continuing operations		**(59.146)**	**(29.971)**	**(33.059)**
Profit/loss for year from discontinued operations	19	591	82	(56)
Profit/loss for the year		**(58.555)**	**(29.889)**	**(33.115)**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2020	2019	2018
Profit/loss for the year		(58.555)	(29.889)	(33.115)
Other comprehensive income - Exchange rate gain		898	0	0
Comprehensive income		**(57.657)**	**(29.889)**	**(33.115)**

Distribution of comprehensive income			
Shareholders of GreenMobility A/S	(57.657)	(29.889)	(33.115)
Comprehensive income	**(57.657)**	**(29.889)**	**(33.115)**

BALANCE SHEET

DKK'000	Notes	31.12.2020	31.12.2019	31.12.2018
Software acquired	9	2.296	598	270
Intangible assets		**2.296**	**598**	**270**
Land and buildings	10	5.052	6.401	0
Cars	11	40.978	53.588	35.688
Property, plant and equipment		**46.030**	**59.989**	**35.688**
Deposits		1.099	1.041	286
Investments in subsidiaries	12	1.294	435	0
Receivables from group enterprises	16	14.454	0	0
Fixed asset investments		**16.847**	**1.476**	**286**
Non-current assets		**65.173**	**62.063**	**36.244**
Inventories		**609**	**209**	**0**
Trade receivables		2.322	5.248	2.839
Receivables from group enterprises	16	20.000	267	499
Other receivables		3.464	2.200	244
Prepayments and accrued income		99	186	1.455
Receivables		**25.885**	**7.901**	**5.037**
Cash at bank and in hand		**19.909**	**28.292**	**1.560**
Current assets		**45.794**	**36.402**	**6.597**
Assets		**111.576**	**98.465**	**42.841**

BALANCE SHEET

DKK'000	Notes	31.12.2020	31.12.2019	31.12.2018
Share capital		1.179	955	667
Retained earnings		48.860	29.114	(3.276)
Other reserves		898	0	0
Equity		**50.937**	**30.069**	**(2.609)**
Lease liabilities	13	34.139	33.943	29.118
Other payables		1.157		
Non-current liabilities		**35.296**	**33.943**	**29.118**
Lease liabilities	13	12.134	26.283	8.396
Trade payables		6.257	3.404	5.433
Payables to related parties	16	69	0	1
Other payables	14	6.883	3.749	2.502
Deferred income		0	1.017	0
Current liabilities		**25.343**	**34.453**	**16.332**
Liabilities		**60.639**	**68.396**	**45.450**
Equity and liabilities		**111.576**	**98.465**	**42.841**

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Other reserves	Equity Total
Equity at 01.01.2018	**667**	**29.839**	**0**	**30.506**
Profit/loss		(33.115)		(33.115)
Other comprehensive income				
Capital increase				
Expenses related to capital increase				
Equity at 31.12.2018	**667**	**(3.276)**	**0**	**(2.609)**
Equity at 01.01.2019	**667**	**(3.276)**	**0**	**(2.609)**
Profit/loss		(29.889)		(29.889)
Other comprehensive income				
Capital increase	289	67.211		67.500
Expenses related to capital increase		(4.932)		(4.932)
Equity at 31.12.2019	**955**	**29.114**	**0**	**30.069**
Equity at 01.01.2020	**955**	**29.114**	**0**	**30.069**
Profit/loss		(58.555)		(58.555)
Other comprehensive income			898	898
Capital increase	224	74.776		75.000
Expenses related to capital increase		(4.008)		(4.008)
Share based		7.533		7.533
Equity at 31.12.2020	**1.179**	**48.860**	**898**	**50.937**

CASH FLOW STATEMENT

DKK'000	Notes	2020	2019*	2018*
Operating profit/loss		(41.672)	(28.669)	(29.070)
Amortisation, depreciation and impairment losses		12.301	8.137	7.047
Share based payment cost		7.533	0	0
Working capital changes	18	(26.658)	(2.838)	815
Discontinued operations		591	82	(56)
Exchange rate adjustment - other comprehensive income		898	0	0
Other non-cash operating activities		(66)	0	0
Cash flows from operating activities		**(47.073)**	**(23.288)**	**(21.264)**
Software acquired		(2.245)	(561)	(5)
Deposits paid		(70)	(755)	(45)
Investment in subsidiaries		(16.536)	(435)	0
Cash flows from investing activities		**(18.851)**	**(1.751)**	**(50)**
Financial expenses paid, less interest on lease liabilities		(773)	(564)	(507)
Lease repayments made, lease liabilities	18	(12.678)	(10.270)	(8.532)
Capital increase		75.000	67.500	0
Expenses related to capital increase, recognised in equity		(4.008)	(4.932)	0
Founding received from related parties		0	37	0
Cash flows from financing activities		**57.541**	**51.771**	**(9.039)**
Increase/decrease in cash and cash equivalents		(8.383)	26.732	(30.353)
Cash and cash equivalents at 01.01		28.292	1.560	31.913
Cash and cash equivalents at 31.12.		**19.909**	**28.292**	**1.560**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 27 for details.

NOTES

1. Summary of significant accounting policies

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The annual report has been presented in DKK, which is also the functional currency of the Parent Company. The accounting policies are unchanged from previous year.

Basis of recognition and measurement
Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement. Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to the financial year.

Segmentation
So far, the Company is only operating in one segment, and its management reporting does not include any other operating segments, for which reason no operating segment information is reported in the financial statements.

Cash flow statement
The cash flow statement is compiled according to the indirect method based on the subtotal "Operating profit/loss" in the income statement. Cash flows show how the following three activities have affected cash for the year:

- Cash flows from operating activities are composed of operating profit or loss adjusted for non-cash operating items, working capital changes for the year and income taxes paid.
- Cash flows from investing activities comprise cash flows from the purchase and sale of intangible assets, property, plant and equipment.
- Cash flows from financing activities are composed of cash flows from capital increases, loans from group enterprises, and payments (repayments and interest) regarding leases.

Cash and cash equivalents comprise cash and bank deposits.

INCOME STATEMENT

Revenue
Revenue primarily arises from users' car drives, and it is recognized when the drive has ended. Revenue is calculated net of VAT, duties and discounts.

Grants
Grants are recognized when it is virtually certain that the conditions underlying the grants have been met and that the grant will be received. Grants related to an asset are deducted from the cost of such asset whereas operating grants, grants for marketing activities, and government COVID-19 compensation packages are recognized as income as and when the conditions have been fulfilled.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities. Other operating income consists of non-recurring operating grants, government grants, marketing grants and income not related to primary activities.

Other external expenses
Other external expenses comprise expenses for the operation of cars, advertising, administration, premises, bad debts, etc. The Company recognizes lease payments for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones) as other external expense on a straight-line basis over the term of the lease.

NOTES

1. Summary of significant accounting policies (continued)

Staff costs
Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Company's staff. All pension plans are defined contribution plans.

Share based payments
The Company has issued warrants to Board of Directors and Executive Board as part of the Company's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated.
Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested.

Depreciation and amortisation on intangible assets and property, plant and equipment
Intangible assets and property, plant and equipment including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term. On this basis intangible assets and property, plant and equipment are depreciated on a straight-line basis over the following periods:

Buildings 5 years
Cars 4 years
Software 3 years

Gains or losses arising from the disposal of items of intangible assets or property, plant and equipment is determined as the difference between the selling price net of selling costs and the carrying amount at the time of sale, and it is recognized in the income statement in "Other operating income" or "Other operating expenses".

Income from investment in subsidiaries
The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

Other operating expenses
Other operating expenses comprise costs of a secondary nature as viewed in relation to the Company's primary activities. Other operating expenses consist of retirement of software acquired by the Company.

Financial income and expenses
Financial income and expenses are recognized in the income statement by the amounts attributable to this financial year. These items comprise interest income and interest expenses, realized and unrealized exchange gains and losses on liabilities and foreign currency transactions.

Income tax
Tax on profit for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax less the portion of tax for the year which concerns other comprehensive income and changes in equity. Current and deferred tax relating to other comprehensive income and changes in equity is recognized directly in equity. The danish part of the Group was until 19.10.2020 in joint taxation arrangements with its former ultimate parent company, HICO Group ApS. As a part of that joint taxation arrangement the Danish corporation tax was allocated between profit-making and loss-making Danish companies in ratio to their taxable income (full allocation).

BALANCE SHEET

Intangible assets
Software is measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time when the software is put into service. Software is written down to the lower of recoverable amount and carrying amount.

Property, plant, and equipment
Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. For directly owned assets the cost includes the costs directly attributable to the

NOTES

1. Summary of significant accounting policies (continued)

purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation methods, useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

Impairment losses on property, plant and equipment

The carrying amounts of items of property, plant and equipment are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof. The recoverable amount is calculated as the higher of the asset's fair value net of selling costs and value in use. When the value in use is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money and the particular associated risks, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to recoverable amount.

Impairment losses are recognized in profit or loss. In case of any subsequent reversals of impairment losses resulting from changes in assumptions underlying the calculated recoverable amount, the carrying amount of the asset is increased to the adjusted recoverable amount, however, not exceeding the carrying amount which the asset would have had if no writedown for impairment had been made.

Investments in subsidiaries
Investments in subsidiaries are recognized and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity.

The reserves is reduced by dividend distributed to the Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognized af DKK 0. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognized in provisions.

Receivables
Receivables are measured at amortized cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments and accrued income
Prepayments and accrued income comprise incurred costs relating to subsequent financial years. Prepayments and accrued income are measured at cost.

Dividends
Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments including lease payments during periods covered by an option to extend the lease if it is reasonable certain that such options will be exercised less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees; and
- The exercise price of purchase options, if it is reasonable certain that such options will be exercised.

NOTES

1. Summary of significant accounting policies (continued)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

· The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
· The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
· A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

Current tax and deferred tax
The current tax payable and receivable is recognized in the balance sheet as tax computed on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.

Deferred tax is measured in accordance with the balance sheet liability method of temporary differences between the carrying amount and tax-based value of assets and liabilities. Where the computation of the tax base can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured by the amount at which the asset is expected to be realized either as an elimination against tax on future income or as a set-off against deferred tax liabilities. Any deferred net tax assets are measured at their net realizable value.

Deferred tax is measured based on the tax regulations and tax rates that will be in effect using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually equals nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

NOTES

2. Segmentation

DKK'000	2020	2019	2018
Revenue from own cars	32.750	33.421	25.306
Other revenue	0	0	120
	32.750	**33.421**	**25.426**
Denmark	32.750	33.421	25.426
	32.750	**33.421**	**25.426**

NOTES

3. Other operating income

DKK'000	2020	2019	2018
Non-recurring operating grants	2.831	2.258	200
Government Grant - Wage compensation COVID*	896	0	0
Government Grant - Fixed costs COVID*	779	0	0
	4.506	**2.258**	**200**

* Government grants encompass the expected total grants in relation to compensation grants for March-June 2020. The Company has not applied for additional grants.

4. External expenses

DKK'000	2020	2019	2018
Operating expenses of cars	20.780	25.814	17.747
Selling costs	5.512	3.556	3.387
Costs of premises	433	687	627
Administrative expenses	10.665	5.521	6.027
	37.390	**35.578**	**27.788**

NOTES

5. Staff costs

DKK'000	2020	2019	2018
Wages and salaries	20.254	19.584	18.531
Share-based payment costs	7.533	0	0
Defined contribution plans	1.204	1.027	942
Other social security costs	246	22	388
	29.237	**20.633**	**19.861**
Average FTE	**47**	**47**	**45**

For information regarding remuneration to the Board of Directors and Executive Management, please refer to note 7 to the consolidated financial statements.

For information regarding share-based payment, please refer to note 8 to the consolidated financial statements.
.

6. Amortisation, and depreciation

DKK'000	2020	2019	2018
Depreciation of cars	10.341	6.866	6.807
Depreciation of land and buildings	1.415	1.039	0
Amortisation of software	545	232	240
	12.301	**8.137**	**7.047**

7. Financial expenses

DKK'000	2020	2019	2018
Financial expenses regarding finance leases	1.024	738	749
Other financial expenses	540	322	171
Guarantee commission to related parties	233	242	233
Interest expenses for financial liabilities measured at amortized cost	**1.797**	**1.302**	**1.153**

NOTES

8. Tax on profit/ loss for the year

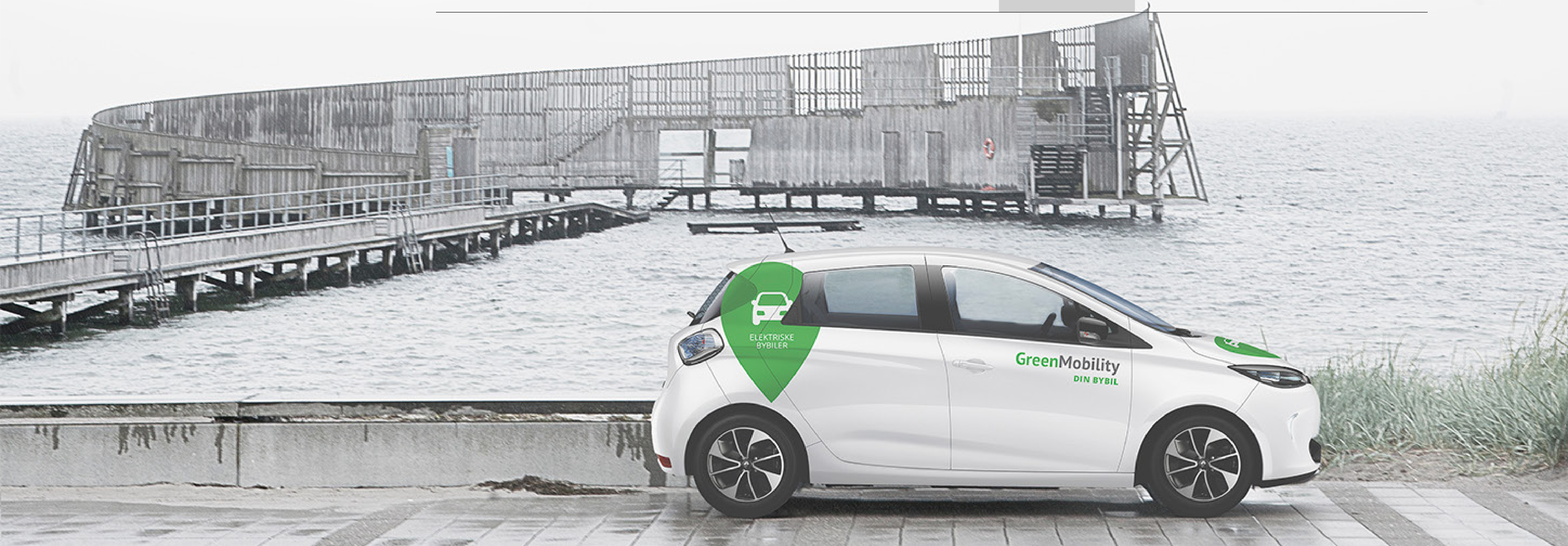
DKK'000	2020	2019	2018
Current tax	0	0	0
Change in deferred tax	(7.767)	(6.567)	(6.653)
Reversal of joint taxation contribution recognised	0	0	2.836
	(7.767)	**(6.567)**	**(3.788)**
Non-recognised deferred tax, refer to below	7.767	6.567	6.653
Tax recognised in profit/loss	**0**	**0**	**2.836**
Tax computed on profit/loss before tax, 22%	(12.882)	(6.576)	(6.661)
Tax effect of non-deductible items	5.115	9	8
	(7.767)	**(6.567)**	**(6.653)**
Of this, non-recognised tax loss	7.767	6.567	6.653
Reversal of joint taxation contribution recognised	0	0	2.836
	0	**0**	**2.836**
Effective tax rate (%)	**0,0**	**0,0**	**(9,4)**

NOTES

8. Tax on profit/ loss for the year (continued)

Deferred tax is incumbent on the following items:

DKK'000	2020	2019	2018
Intangible assets	(505)	(132)	(59)
Assets held under finance leases	53	461	431
Tax deductible losses	27.298	19.531	12.921
	26.846	**19.860**	**13.293**
Deferred tax asset not recognised	(26.846)	(19.860)	(13.293)
Carrying amount	**0**	**0**	**0**



NOTES

9. Intangible assets

Software acquired
For information on Software acquired, please refer to note 13 to the Consolidated Financial statements as the parent company covers the groups consolidated software

10. Land and buildings (right-of-use assets)

For information on Land and buildings (right of use assets), please refer to note 14 to the Consolidated Financial statements as the parent company covers the groups consolidated Land and buildings (right of use assets).

11. Cars (right-of-use assets)

The carrying amount of cars solely comprises assets held under leases. Assets held under leases cannot be provided as security for the Company's commitments.

DKK'000	2020	2019	2018
Cost at 01.01.	71.163	50.007	51.256
Additions	2.353	34.712	973
Disposals	(1.255)	(13.555)	(2.222)
Cost at 31.12.	**72.261**	**71.163**	**50.007**
Depreciation and impairment losses at 01.01.	(17.574)	(14.319)	(8.003)
Depreciation for the year	(10.341)	(6.867)	(6.807)
Reversal regarding disposals	(3.368)	3.612	491
Depreciation and impairment losses at 31.12.	**(31.283)**	**(17.574)**	**(14.319)**
Carrying amount at 31.12.	**40.978**	**53.588**	**35.688**

NOTES

12. Investment in subsidiaries

GreenMobility has in 2020 established the companies GreenMobility Belgium NV and GreenMobility Gent BV. Owned 78,6% by GreenMobility A/S, and GreenMobility Finland OY. Owned 100% by GreenMobility A/S.

In 2020 GreenMobility København is closed due to no activity in the company.

Investments in subsidiaries are specified as follows:

DKK'000	2020	2019	2018
Cost at 01.01.	435	0	0
Additions	5.578	435	0
Disposals	(400)	0	0
Cost at 31.12.	**5.613**	**435**	**0**
Revaluations at 01.01.	0	0	0
Net profit for the year	(15.677)	0	0
Exchange rate gain	898	0	0
Offset in receivables from Group enterprises	10.460	0	0
Revaluations at 31.12.	**(4.319)**	**0**	**0**
Carrying amount at 31.12.	**1.294**	**435**	**0**

Name	Registered office	Ownership interest
GreenMobility Sweden AB	Gothenburg, Sweden	100%
GreenMobility Finland OY	Helsinki, Finland	100%
GreenMobility Belgium NV	Antwerp, Belgium	78,6%
GreenMobility Gent BV	Gent, Belgium	78,6%

NOTES

13. Lease liabilities

The Company lease cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. Management has the intention to take over the cars as the lease term end, why the lease liabilities and assets cf. note 11 include the residual value. In 2020 248 lease contracts from 2016/2017 has been prolonged by 24 months.

The Company has entered into a lease agreement on premises. This agreement is non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The lease agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent lease payments. The annual lease payment is DKK 1,162k exclusive of VAT.

	Lease payments Nominal amount		
DKK'000	**31.12.2020**	**31.12.2019**	**31.12.2018**
Within one year from the balance sheet date	12.909	27.281	8.509
Between one and five years from the balance sheet date	34.796	35.134	29.512
After more than five years from the balance sheet date	0	0	0
	47.705	**62.415**	**38.021**
Discounting premium to be recognised in future as an expense	(1.432)	(2.189)	(507)
Present value of lease payments	**46.273**	**60.226**	**37.514**
Current liabilities	12.134	26.283	8.396
Non-current liabilities	34.139	33.943	29.118
	46.273	**60.226**	**37.514**

The increase in the portion of the lease liability falling due for payment between one and five years is partly a result of the Company's extension of leases originally expiring in 2020.

The extension of the lease agreements implies that the call option which the Company must pay for the residual value of the car when the lease expires moves from current liabilities to non-current liabilities.

NOTES

14. Other payables

DKK'000	2020	2019	2018
Salaries and wages, personal income tax, social security costs, etc payable	1.751	16	38
Holiday pay obligations	544	1.212	1.118
Other expenses payable	4.588	2.537	1.346
Current liabilities	**6.883**	**3.765**	**2.502**
Non-current Holiday obligations	**1.157**	**0**	**0**

15. Fee to statutory auditors

DKK'000	2020	2019	2018
Statutory audit	395	195	65
Audit-related services	40	61	60
Tax related services	15	15	15
Other services	239	323	107
Total fee to statutory auditors	**689**	**594**	**247**

NOTES

16. Group enterprises and Related parties

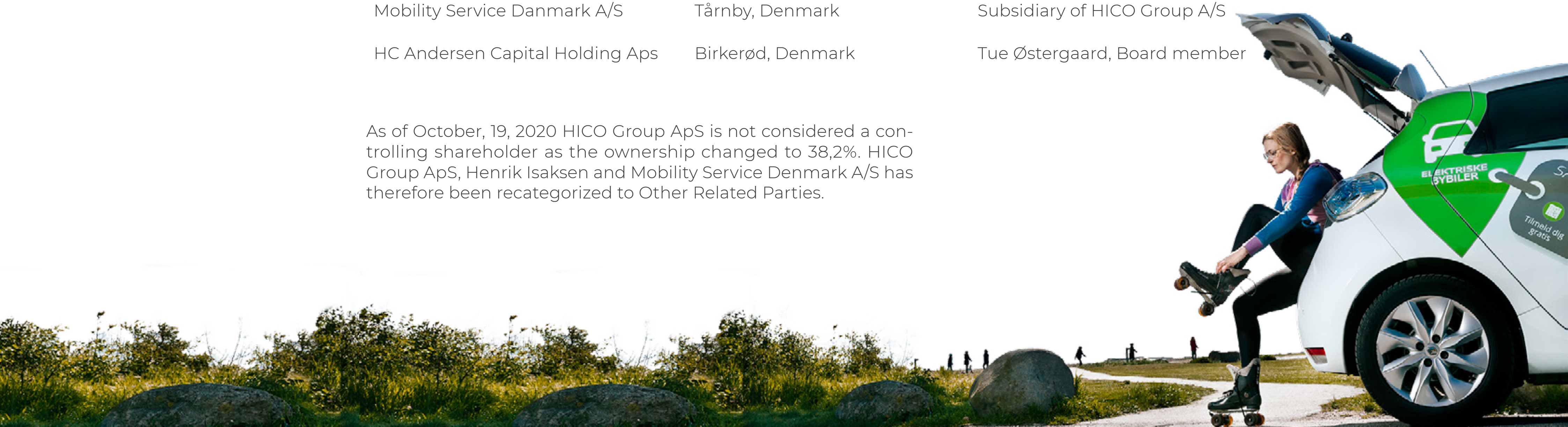
Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78,6% subsidiary

Other Related Parties

Name	Registered in	Basis of influence
Henrik Isaksen		Henrik Isaksen, Chairman of the Board
HICO Group ApS	Copenhagen, Denmark	Henrik Isaksen, Chairman of the Board
Mobility Service Danmark A/S	Tårnby, Denmark	Subsidiary of HICO Group A/S
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Board member

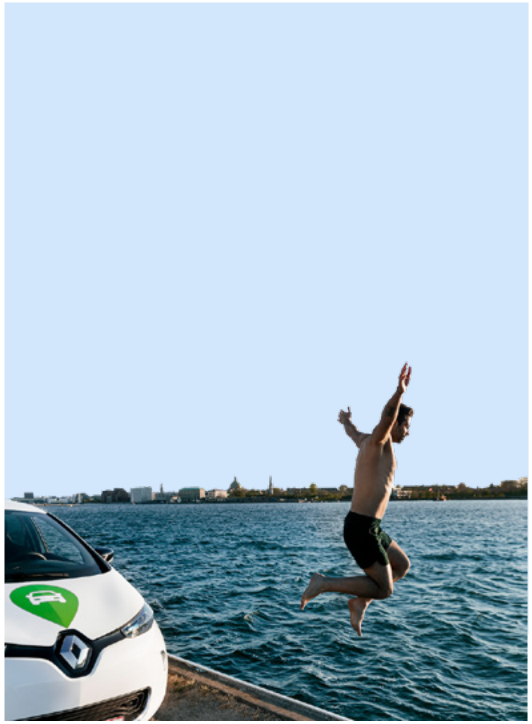
As of October, 19, 2020 HICO Group ApS is not considered a controlling shareholder as the ownership changed to 38,2%. HICO Group ApS, Henrik Isaksen and Mobility Service Denmark A/S has therefore been recategorized to Other Related Parties.



NOTES

16. Group enterprises and Related parties (continued)

DKK'000	Group enterprises	Other related parties	Total
2020			
Services purchased	0	790	**790**
Guarantee commission (expense)	0	233	**233**
2019			
Services purchased	0	2.172	**2.172**
Guarantee commission (expense)	0	232	**232**
2018			
Services purchased	0	299	**299**
Guarantee commission (expense)	0	233	**233**



	Receivables from related parties			Payables to related parties		
DKK'000	**31.12.2020**	**31.12.2019**	**31.12.2018**	**31.12.2020**	**31.12.2019**	**31.12.2018**
Enterprises						
GreenMobility Sweden AB	32.942					
GreenMobility Finland OY	32					
GreenMobility Belgium NV	1.480					
Other related parties	0	267	499	69	0	0

Services sold to related parties comprise consultancy services, and they are sold at normal selling prices. Services acquired from related parties comprise administrative services, consultancy, and cars. They are acquired at normal selling prices as well and all arrangements have been made on an arm's length basis.

Interest on balances and guarantee commission has been paid at a rate that a third party could be expected to charge. The guarantee commission concerns the HICO Group ApS's recourse guarantee for the lease liabilities. The guarantee commission is 0.5% per annum on the lease liabilities.

The Company has entered into agreements with Mobility Service Danmark A/S about the preparation and charging of the Company's car fleet that is used at Mobility Service Denmark A/S's locations in Copenhagen and Aarhus. Additionally, in some cases Mobility Service A/S handles car repairs. In 2020, The Company has also rented cars from Mobility Service A/S on short term arrangements.
H. C. Andersen Capital Holding ApS supports the Company with consultancy service related to capital market.

Please refer to Note 7 and 8 in the Consolidated Financial Statement for information about remuneration to the Board of Directors, the Executive Board and other management employees.

NOTES

17. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into agreements with two major IT providers to support the platform with long term contracts software licence fees. The contracts expire November 2021 and can be cancelled 3 or 6 months in advance, respectively. If not cancelled the contracts are automatically extended for 6 months going forward. The Company's liabilities to end of November 2021 total DKK 3,894k.

GreenMobility has provided an on-demand guarantee of DKK 991,164 to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 800k. The guarantee is non-cancellable by GreenMobility.

The Company has also entered into a lease agreement on parking space at Copenhagen Airport that may be terminated at one month's notice to expire on 31.12.2021, equivalent to an amount of DKK 480k. GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven and parking facilities. The lease may be terminated at six months' notice, however, no earlier than on 31.05.2024, equivalent to an amount of DKK 4,437k.

The Company participated in a Danish joint taxation arrangement with HICO Group ApS serving as the administration company until October 20, 2020. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities for the part of 2020 up to dissolution of joint taxation.

Refer also to Note 13 on contingent liabilities regarding lease liabilities.

NOTES

18. Cash flows

DKK'000	2020	2019	2018
Change in receivables, inventory and prepayments and accrued income	(32.838)	(3.072)	(3.124)
Change in trade payables, other payables etc	6.180	234	3.939
Working capital changes	**(26.658)**	**(2.838)**	**815**
Lease liabilities at 01.01.	**60.226**	**37.514**	**46.168**
Lease payments made for the year	(12.678)	(10.270)	(8.532)
Adjustment of other non-cash items, including:			
New lease liabilities incurred	2.533	42.152	973
Settlement of lease liabilities	(4.832)	(9.908)	(1.844)
Interest charged for the year on lease liabilities	1.024	738	749
Lease liabilities at 31.12.	**46.273**	**60.226**	**37.514**
Non-current liabilities	**34.139**	**33.943**	**29.118**
Current liabilities	**12.134**	**26.283**	**8.396**

NOTES

19. Discontinued operations

Discontinued operations
For information on Discontinued operations , please refer to note 27 to the Consolidated Financial statements.

20. Financial risks and financial instruments

For other information on Financial risk and financial instruments than specifically mentioned in the Financial Statement, please refer to Note 26 in the Consolidated Financial Statement.

Liquidity risks
The Group ensures sufficient cash resources in managing its liquidity. The Group's cash resources are composed as follows:

DKK'000	2020	2019	2018
Cash	19.909	28.292	1.560
Total	19.909	28.292	1.560

For further details, please refer to Note 3 "Going Concern" in the Consolidated Financial Statements.

Categories of financial instruments

DKK'000	2020	2019	2018
Deposits	1.099	1.041	286
Trade receivables	2.322	5.248	2.839
Other receivables	3.464	2.200	244
Receivables from Group enterprises	34.454	267	499
Cash	19.909	28.292	1.560
Financial assets measured at amortised cost	**61.248**	**37.048**	**5.428**
Lease liabilities	46.273	60.226	37.514
Trade payables	6.257	3.404	5.433
Payables to other related parties	69	0	1
Other payables	6.883	3.749	2.502
Non-current other payables	1.157	0	0
Financial liabilities measured at amortised cost	**60.639**	**67.379**	**45.450**

GREENMOBILITY A/S

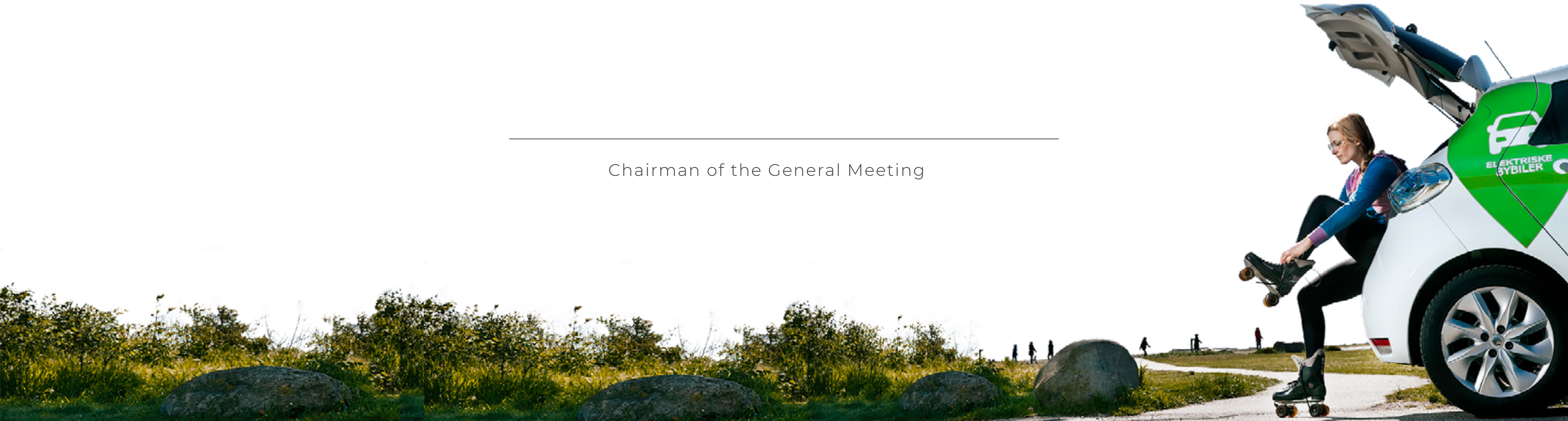
Landgreven 3, 4.floor
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85
Annual Report 2020

(7th financial year)

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 22.04.2021

Chairman of the General Meeting



GreenMobility

YOUR CITY. YOUR CAR

GreenMobility A/S I Landgreven 3, 4.sal I 1301 Copenhagen I Denmark I CVR-nr. 35 52 15 85