

GreenMobility

YOUR CITY. YOUR CAR



INTERIM REPORT FOR Q3-2020



GreenMobility A/S
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Denmark
CVR no.: DK 35 52 15 85

Management report

Continued profitability in Copenhagen and all-time high revenue in the group

In Q3, GreenMobility reached an important milestone, as the operation in Copenhagen reached profitability with profits in both August and September. This has been a milestone for the company, but also for the car sharing industry, as GreenMobility is the first all-electric car sharing business to report profitability and thereby also a proven business.

In addition to the launch of two Swedish cities in end of Q2, GreenMobility launched its service in Antwerp and Gent in Belgium at the end of Q3. Today, GreenMobility operates in 6 cities across 3 countries.

Q3-2019 versus Q3-2020

Overall, compared to Q3-2019, the total including all operational cities:

- Customers grew by 43% to 103,600
 - Trips dropped by 3% to 165,008
 - Saved CO2 by the fleet dropped by 8% to 167 ton
- (Trips and CO2 included Oslo in Q3-19)

Total revenue grew by DKK 2.3 million or 28% to DKK 10.6 million which is all time high for GreenMobility group.

Result before tax was negative with DKK (11.5) million, a negative deviation from Q3-2019 of DKK 0.7 million. Performance in Copenhagen is positive, the negative result is mainly due to operational costs in Aarhus, Malmö & Gothenburg and launch cost in Belgium.

The summer brought additional growth, including introduction of new day-packages where the customer can have the car for up to 7 days. The effects of Covid-19 are still present, with the airport operating at a low level and most educational institutions still affected. At the same time, the current situation motivates customers to move from public transportation into GreenMobility's shared vehicles.

Capital increase & Main Market listing

GreenMobility's growth strategy of expanding our green car sharing business to European cities is unchanged. To support the continued expansion and growth, the previously announced plans of a capital increase, is expected to be carried out in the near future as a private placement at market price. In connection with the private placement, GreenMobility expects to raise equity in the range of DKK 50-100 million potentially combined with a loan facility in the level of up to DKK 75 million. Once a decision has been made on size, timing and structure of the capital increase, it will be communicated in a company announcement.

GreenMobility intends to transfer its listing venue of its shares from First North Growth Market Denmark to Nasdaq Copenhagen Main Market and expects to have first day of trading and official listing on the Main Market by ultimo 2020, as communicated in a company announcement earlier in October. With this transfer of listing venue, the company expects it will be able to attract a larger range of international investors and be able to cater to several large Danish investors who require a Main Market listing to invest. The transfer to Main Market will be carried out independently of the contemplated capital increase, and the Main Market listing will be completed without raising capital as part of the listing process.

Denmark

Copenhagen continues to show strong performance. The operational profit in August of DKK 350,000 has continued in September with DKK 300,000 in profit, and the company expects this level to continue on a month by month basis. The profit is based on lower cost, in part due to the new platform, and increased revenue. Trips in Q3-2020 has grown by 11% compared to Q3-2019 and by 19% compared to Q2-2020. The overall structure from Copenhagen, including platform, cost management and marketing tools are shared with the company's other operational cities – as well as new ones – where the company expects to reach profitability quicker.

Aarhus also continues its growth, with trips growing by 48% since Q2-2020. The city performs according to expectations and it is expected that the city will reach profitability within the next 10 months.

Sweden and Belgium

Malmö and Gothenburg - both launched in June 2020 – are off to a good start and developing according to expectations. Customer uptake continues and trips are growing at a steady pace. GreenMobility expects Sweden to develop as a strong market with potentially more cities to add.

Antwerp & Gent were both launched at the end of September, and both cities have brought great launch attention and political support. GreenMobility has great expectations for both cities to develop according to plan.

New cities & outlook

Helsinki is still planned to launch in Q4-2020 through a Finnish subsidiary and preparations are in full progress for a Nordic market with growth potential. GreenMobility intends to continue to consider and develop its Nordic footprint including the potential for establishing operations in Stockholm and re-establishing presence in Oslo. Further information will be given when a final decision has been made with regards to the two cities.

Sustainable car sharing enjoys strong political support, where cities specifically look for proven mobility solutions to lower CO2 emissions and reduce private vehicles in the city.

GreenMobility has been in dialogue with more than 35 cities in Europe, which have all pre-approved GreenMobility's solution for their city, based on the results generated in Copenhagen.

With a proven and scalable business based in Copenhagen and market opportunities across Europe, GreenMobility is ready to accelerate its expansion and growth. Therefore, GreenMobility expects to announce further city plans in the coming months. By 2025, GreenMobility aims to be the leading mobility provider in Europe with an aspiration of being present in 35 cities with +10,000 EVs.

Key Figures for GreenMobility Group

DKK '000)	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Revenue	10,585	6,018	6,486	9,996	8,006	9,973	7,390	6,805	6,079	6,632	5,910
Franchise revenue	0	449	472	428	263	244	978	1502	138	186	-
EBITDA	(6,121)	(8,125)	(7,725)	(4,059)	(8,173)	(3,154)	(5,064)	(6,105)	(5,347)	(5,570)	(5,057)
EBIT	(10,159)	(11,180)	(10,721)	(6,085)	(10,540)	(5,135)	(6,828)	(8,086)	(6,889)	(7,333)	(6,818)
EBT	(11,527)	(11,667)	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(8,207)	(7,382)	(7,614)	(7,076)
Discontinued operations	341										
Profit/loss after tax	(11,186)	(11,667)	(11,053)	(6,965)	(10,852)	(5,499)	(6,573)	(11,527)	(7,382)	(7,614)	(6,592)
BALANCE SHEET											
Total assets	126,743	113,005	81,226	98,465	61,234	56,237	66,440	42,841	53,849	61,446	72,288
Equity	(3,036)	8,151	19,016	30,069	6,267	17,119	22,617	(2,609)	8,903	16,284	23,914
Net working capital	(5,219)	(3,367)	777	(60)	(2,177)	(3,915)	(3,463)	(3,397)	(1,466)	(2,180)	(2,755)
Net interest bearing debt	116,581	44,896	43,294	31,934	40,793	17,083	8,800	35,954	31,294	26,332	19,557
CASH FLOW											
Operation	(37,637)	32,111	(8,442)	(5,597)	(6,013)	(7,249)	(3,955)	(3,899)	(4,873)	(7,394)	(5,098)
Investments	(415)	(34,201)	(3,420)	(1,277)	0	(74)	(400)	0	0	(45)	(5)
Financing	32,257	(2,208)	(3,290)	27,320	(2,573)	(2,534)	29,558	(2,533)	(2,099)	(2,244)	(2,163)
Free cash flow	(38,052)	(2,090)	(11,862)	(6,874)	(6,013)	(7,323)	(4,355)	(3,889)	(4,873)	(7,439)	(5,103)
Key figures											
# of customers (period end)	103,600	93,320	88,839	80,630	72,546	63,975	52,046	38,443	34,514	29,617	25,619
# of trips	165,008	156,727	161,113	173,055	168,595	176,113	157,440	132,070	115,664	124,894	120,207
Avg. trip duration (minutes)*	45	34	28	32	34	31	28	30	28	28	31

*Average trip duration is affected positively by the newly introduced 2-, 3- and 7-day packages.

Group Income Statement

	Note	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Revenue	3	23.391	26.855	10.301	8.269
Other operation income	4	619		284	
External Expenses	5	(28.376)	(27.009)	(10.136)	(11.417)
Gross profit/loss		<u>(4.366)</u>	<u>(154)</u>	<u>449</u>	<u>(3.148)</u>
Staff costs	6	(17.604)	(15.705)	(6.570)	(5.025)
Amortisation, depreciation and impairment losses		(10.089)	(6.112)	(4.038)	(2.367)
Operating profit/loss		<u>(32.060)</u>	<u>(21.971)</u>	<u>(10.159)</u>	<u>(7.121)</u>
Financial expenses		(2.188)	(953)	(1.368)	(260)
Profit/loss before tax		<u>(34.248)</u>	<u>(22.924)</u>	<u>(11.527)</u>	<u>(10.852)</u>
Tax on profit/loss for the year		0	0	0	0
Profit/loss		<u>(34.248)</u>	<u>(22.924)</u>	<u>(11.527)</u>	<u>(10.852)</u>
Discontinued operations					
Profit/loss for year from discontinued operations	7	341	0	341	0
Profit/loss		<u>(33.907)</u>	<u>(22.924)</u>	<u>(11.186)</u>	<u>(10.852)</u>
Distribution of profit/loss					
Shareholders of GreenMobility A/S		(33.748)	(22.924)	(11.115)	(10.852)
Minority Interests		(159)	0	(71)	0
		<u>(33.907)</u>	<u>(22.924)</u>	<u>(11.186)</u>	<u>(10.852)</u>
Proposed distribution of profit/loss					
Retained earnings		(33.907)	(22.924)	(11.186)	(10.852)
Basic earnings per share		(14,19)	(11,9)	(4,68)	(5,3)
Diluted earnings per share		(14,19)	(11,9)	(4,68)	(5,3)
Gennemsnitligt antal aktier		2.388.348	1.919.028	2.388.348	2.035.087

Group Statement of Comprehensive Income

	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Profit/loss	(33.907)	(22.924)	(11.186)	(10.852)
Other comprehensive income	0	0	0	0
Comprehensive income	(33.907)	(22.924)	(11.186)	(10.852)
Distribution of comprehensive income				
Retained earnings	(33.907)	(22.924)	(11.186)	(10.852)
Distribution of profit/loss				
GreenMobility A/S	(33.748)	(22.924)	(11.115)	(10.852)
Minority Interests	(159)	0	(71)	0
	(33.907)	(22.924)	(11.186)	(10.852)

Group Balance Sheet

	Note	30.09.2020 DKK'000	31.12.2019 DKK'000
Software acquired		1.698	598
Intangible assets		1.698	598
Land and buildings		5.349	6.401
Cars	8	110.453	53.588
Property, plant and equipment		116.180	59.989
Deposits		1.055	1.041
Fixed asset investments		1.055	1.041
Non-current assets		1.055	61.628
Inventories		209	209
Inventories		209	209
Trade receivables		1.549	5.248
Receivables from affiliated companies		41	267
Other receivables		1.263	2.200
Prepayments and accrued income		1.826	186
Receivables		4.679	7.901
Cash at bank and in hand		3.300	28.727
Current assets		8.188	36.837
Assets		126.743	98.465

Group Balance Sheet

	Note	30.09.2020 DKK'000	31.12.2019 DKK'000
Share capital		955	955
Retained earnings		(4.634)	29.114
Equity GreenMobility A/S		<u>(3.679)</u>	<u>30.069</u>
Equity Minority interest		<u>643</u>	<u>0</u>
Total equity		<u>(3.036)</u>	<u>30.069</u>
Lease liabilities		51.694	33.943
Non-current Liabilities		<u>51.694</u>	<u>33.943</u>
Lease liabilities		32.051	26.283
Trade payables		2.220	3.404
Debt to credit institutions	6	36.136	0
Other payables		7.636	3.749
Deferred income		42	1.017
Current Liabilities		<u>78.085</u>	<u>34.453</u>
Liabilities		<u>129.779</u>	<u>68.396</u>
Equity and liabilities		<u>126.743</u>	<u>98.465</u>

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Group Statement of Changes in Equity

	Share capital	Retained earnings	Shareholders of Green Mobility A/S	Minority interests	Equity Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2019	667	(3.276)			(2.609)
Capital increase	147	34.853			35.000
Expenses related to capital increase	0	(3.200)			(3.200)
Profit/loss	0	(22.924)			(22.924)
Other comprehensive income	0	0			0
Equity 30.09.2019	814	5.453			6.267
Equity 01.01.2020	955	29.114	30.069	0	30.069
Capital increase	0	0	0	802	802
Expenses related to capital increase	0	0	0	0	0
Profit/loss	0	(33.748)	(33.748)	(159)	(33.907)
Other comprehensive income	0	0	0	0	0
Equity 30.09.2020	955	(4.634)	(3.679)	643	(3.036)

Group Cash Flow Statement

	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Operating profit/loss	(32.060)	(21.971)	(10.159)	(10.540)
Amortisation, depreciation and impairment losses	10.089	6.112	4.038	2.367
Working capital changes	1.746	(711)	(31.246)	2.161
Cash flow from operating activities	(20.225)	(16.571)	(37.637)	(6.013)
Software acquired	(1.456)	0	(404)	0
Cars	(33.626)	0	0	0
Establishment of subsidiaries	0	0	0	0
Deposits paid	(15)	(74)	(11)	0
Cash flow from investing activities	(35.097)	(74)	(415)	0
Financial cost excluding interest on leasing liabilities	(1.391)	(417)	(1.117)	(99)
Lease payments	(8.788)	(7.578)	(2.762)	(2.474)
Capital increase	802	31.800	0	
Debt to credit institutions	36.136		36.136	
Cashflow from financing	29.895	23.805	32.257	(2.573)
Increase/decrease in cash and cash equivalents	(25.427)	7.160	(5.525)	(8.586)
Cash and cash equivalents primo	27.727	1.560	8.825	17.306
Cash and cash equivalents ultimo	3.300	8.720	3.300	8.720

Notes

1. Summary of significant accounting policies

The interim financial statements of GreenMobility A/S are presented as a summary in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional disclosure requirements for companies admitted for trading on First North.

The interim financial statements do not contain all notes from the annual report. This report should therefore be read in the context of the latest annual report and other company announcements published in 2020. The interim financial statements have not been audited or reviewed.

No interim financial statements have been prepared for the parent company. The interim financial statements are presented in Danish kroner (DKK), which is the parent company's functional currency.

The interim financial statements is reported as a condensed financial statement I accordance with IAS 34. From Q2 2020, the condensed interim financial statement includes subsidiaries in Denmark, Sweden, and Belgium. Reported figures for Q3 2019, Q1-Q3 2019 and Balance sheet of 31.12.2019 are figures for GreenMobility A/S adjusted for investment in subsidiaries.

Consolidation

The consolidated financial statements are prepared on the basis of financial statements for GreenMobility A/S and its subsidiaries. The consolidated financial statements are prepared by aggregating accounting items of a uniform nature. The accounts used for consolidation are prepared in accordance with the group's accounting policies. Consolidation eliminates intra-group income and expenses, internal balances and dividends as well as gains and losses on transactions between the consolidated companies. The subsidiaries' accounting items are recognized 100% in the consolidated financial statements.

Minority interests

On initial recognition, minority interests are measured either at fair value or at their proportionate share of the fair value of the acquired company's identifiable assets, liabilities and contingent liabilities. The choice of method is made for each individual transaction. The minority interests are subsequently regulated for their proportionate share of changes in the subsidiary's equity. The total income is allocated to the minority interests, regardless of whether the minority interest thereby becomes negative.

2. Going Concern

Since the Company is in a growth phase, realised loss and budgetting with loss is expected to continue for a period going forward.

Management is working on specific plans to obtain sufficient funding of the Company's growth and operations, including the execution of a capital increase that is to help ensure that the Company will be able to realise its plans for the financial year ahead.

Based on this, Management considers the 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.

3. Revenue

	<u>2020 Q1-Q3</u> DKK'000	<u>2019 Q1-Q3</u> DKK'000	<u>2020 Q3</u> DKK'000	<u>2019 Q3</u> DKK'000
Revenue from own cars	22.470	25.316	10.301	8.018
Income from franchising agreements, including resale of hardware	921	1.164	0	251
Total revenue	<u>23.391</u>	<u>26.480</u>	<u>10.301</u>	<u>8.269</u>

4. Other operating income

	<u>2020 Q1-Q3</u> DKK'000	<u>2019 Q1-Q3</u> DKK'000	<u>2020 Q3</u> DKK'000	<u>2019 Q3</u> DKK'000
Projects	269	357	167	0
Non-recurring operating grants	350	0	117	0
Total revenue	<u>619</u>	<u>357</u>	<u>284</u>	<u>0</u>

5. External Expenses

Q1-Q3 cost includes expected public compensation for wages due to Covid-19, which amount to DKK 750,000.

6. Staff cost

Q1-Q3 cost includes expected public compensation for expenses due to Covid-19, which amount to DKK 895,770.

7. Discontinued Operations

The termination of Franchise agreement in Oslo and termination of contract with previous platform provider was finalized July 2020. GreenMobility A/S signed settlement agreements with both parties and the balance of the settlement and cost related to the discontinued operations amounts to a positive result of DKK 341,000.

8. Cars

	<u>DKK'000</u>
Cost at 1.1.2020	71.163
Additions Denmark	0
Additions Sweden and Belgium	66.571
Disposals	0
Cost at 30.09.2020	137.734
Depreciation and impairment at 1.1.2020	(17.574)
Depreciation for the year	(8.642)
Reversal regarding disposals	(1.065)
Depreciation and impairment at 30.9.2020	(27.281)
Carrying amount at 30.09.2020	110.453

9. Debt to Credit Institutions

The cars in Sweden are financed with a loan of DKK 32,300,000. The loan is expected to be repaid ultimo 2020 where the cars will be financed through leasing agreements on terms comparable to existing agreements in Denmark and Belgium.

Our bank has guaranteed credit facilities of up to DKK 15,000,000 for operations until the above mentioned capital increase is concluded.

10. Related parties

Related parties having control

The following related parties have control over GreenMobility A/S:

<u>Name</u>	<u>Registered in</u>	<u>Basis of influence</u>
HICO Group ApS Henrik Isaksen	København	Parent Owner of HICO Group ApS

Group enterprises

<u>Name</u>	<u>Registered in</u>	<u>Basis of influence</u>
Mobility Service Danmark A/S	Tårnby, Denmark	Affiliated company
GreenMobility Danmark A/S	Copenhagen, Denmark	100% subsidiary
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary

GreenMobility Denmark A/S has as of August 31, 2020 filed a notice of dissolution to Danish Business Authority. There has been no activity in the company and it has no effect on GreenMobility A/S.

Transactions between related parties and GreenMobility A/S

There has not been significant any changes to agreements or other transactions between related parties since 31.12.2019.

11. Events after the balance sheet date

No material events have occurred after the balance sheet date that impact these interim financial statements.

Group Management Report

Today, The Board of Directors and the Executive Management have considered and approved the interim group financial statements for the financial period January 1, 2020 – September 30, 2020 for GreenMobility A/S.

The interim group financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies admitted for trading on First North. In our opinion, the interim group financial statements give a true and fair view of the company's assets, liabilities and financial position as of September 30, 2020 as well as the result of the company's activities and cash flows for the financial period January 1, 2020 – September 30, 2020.

In our opinion, the management's report contains a true and fair account of the matters covered by the report. The interim group financial statements have not been subject to audit or review.

Copenhagen, October 14, 2020

Executive Management

Thomas Heltborg Juul
CEO

Kasper Stenz Kolding

Anders Wall

Board of Directors

Henrik Isaksen
Chairman

Mie Levi Fenger

Tue Østergaard

Kristin Parello-Plesner

Claus Schönemann Juhl