GreenMobility
YOUR CITY. YOUR CAR

ANNUAL REPORT 2021

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FROM THE CEO

A YEAR OF STRONG GROWTH IN UNPREDICTABLE TIMES

The future has always been difficult to predict, however in the recent year it has been even harder. When I look back on 2021 and see what has happened, I am amazed how much our business has changed and what milestones we have achieved.

In the last year the pandemic has changed our everyday lives more than usual and has led to large fluctuations in community activities. The lockdowns and restrictions have been very different from market to market - both in timing and scope. This has made it difficult to act on the long term – and, not least, to make decisions across our markets. The pandemic has also challenged deliveries of cars and spare parts which has made our operation unpredictable. Despite of the difficulties it has helped strengthen us due to the forced operational creativity.
Fortunately, we are moving towards more normal societies in relation to the pandemic.

2021 was the year when GreenMobility really stood on its own two feet. Our Founder left the management after 5 years when he stepped down from the board, but remain our largest shareholder. Employees and the management should now take the wheel and continue, and I am proud to conclude that we have succeeded and kept the entrepreneurial spirit. In fact, we have accomplished several important milestones.

The shadow from the pandemic meant a greater cost saving which made our company more fit for the future, as it resulted, among other things, in a major change in the management team. Anders Wall was appointed CFO and Kim Hein was hired as the new COO. These major management changes have been a success and our management team has now more balanced areas of responsibility and is prepared for the challenges that lie ahead of us. After the end of 2021, we have strengthened our focus on Business segment and Partnerships and with Sanne Lyng Marsland in the management team, we now stand even stronger and ready for the future.

A capital increase in form of rights issue was offered - and the largest in the company's lifetime - which is a prerequisite for a growth company like GreenMobility. I am glad and proud of the trust we have been shown from private investors who believe in green transition, as well as the professional investors in funds and pension funds we have attracted as shareholders.

The capital raise has been important to us to be able to take advantage of the opportunities that arise in a changing mobility industry. Two acquisitions were made - and it has proven to be an attractive advantage of growth for us.

Due to more awareness of the green transition - including among decision-makers in citiies and companies - we are experiencing a growing interest in what our solution means to congestion, parking challenges, noise, and air pollution.

Companies are increasing readiness as well for green initiatives, as electric car sharing is easy to implement. In this perspective I am pleased that we have launched our Business Platform for companies, which provides access to insight into CO_2 savings.

All in all, I am very proud of the significant improvements we made in the past year, and I am even more excited about what the future will bring. What we already know is that we will enter the Netherlands and the epicenter of car sharing - Germany.

Stay tuned.

HIGHLIGHTS

In 2021, GreenMobility realized continued strong growth across its markets, with continuous quarters of all-time high revenue. Naturally, the pandemic continued to impact the business, and especially travel restrictions postponed launches of new cites. GreenMobility maintains its overall aspirations, but new city launches will always be balanced to ensure lowest cash effects in the built-up phase. Across our markets we have experienced fully or partly closed societies, which have impacted mobility in general. GreenMobility continues to see a change in mobility patterns into more shared – and sustainable – solutions during the pandemic and as societies re-open. And throughout the pandemic we have realized revenue growth month by month.

The change in habits is supported by the 38% growth (compared to 2020) in customers to a total end of year of 158,604 customers and a growth (compared to 2020) of 33% in number of trips for a total of 892,053 during the year and by that, we have had more than 3 million trips in our service since launch. In 2021 the trips ensured the reduction of 1,353 tonnes of CO_2 emission, which historically had led to more than 3,600 tonnes reduced. Average trip length across the group had increased by 49% to 57 minutes, which in part is due to increased use of hourly and daily packages, and in part to difference usage across the markets.

The year also saw several expansions in line with GreenMobility's growth aspirations. In Belgium we expanded our service to Brussels and thereby now service the three largest cities in Belgium.

In July we announced the acquisition of Twist Mobility GmbH in Germany and thereby added a solution where GreenMobility can move into smaller and medium sized cities, something that opens up for a greater potential across Europe in time. In Q4, we announced the preparation in Düsseldorf and Cologne in our more traditional structure with a free float model in large cities. With both solutions in place, GreenMobility is set to grow the business in Germany, with the potential of many more cities. The year was ended with an additional acquisition of Fetch Mobility B.V. in the Netherlands, and thereby the 6th operational country of GreenMobility.

GreenMobility continues the focus on our 3 must win battles of:

Commercialization – where we continue the revenue growth across markets, where Aarhus reached breakeven in November 2021 as our second city.

Simplication – where we during the summer conducted cost reductions across operations and in our headquarter.

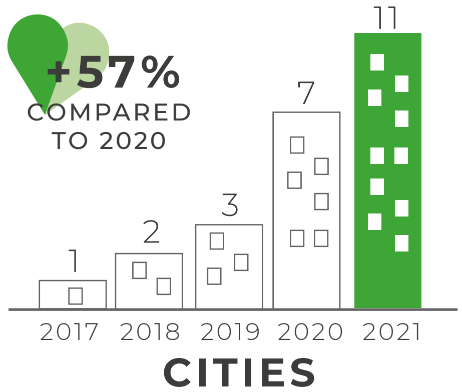
Funding – where we successfully executed a rights issue of DKK 147.4 million and a loan from the Danish Green Investment Fund of DKK 100 million. Combined this secures funding for additional growth and development of the business into 2023.

Key figures	Growth	2021	2020	2019*	2018*	2017
Total income (DKK'000)	69%	66,131	39,156	35,679	25,626	14,212
Customers	38%	158,604	115,744	80,630	38,443	21,032
CO_2 saved (tonnes)[1]	80%	1,353	775	702	471	308
Trips	33%	893,053	671,722	681,890	492,835	320,657
EV fleet	9%	1,040	950	750	650	400
Cities	57%	11	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 29 for details.



158.604 CUSTOMERS

+38% COMPARED TO 2020

HIGHLIGHTS

FINANCIAL REVIEW

During 2021, GreenMobility realized a significant growth in revenue of 80% for a total of DKK 62.4 million, whereas total income grew by 69% to DKK 66.1 million. For the parent company, the growth was 56% for a total revenue of DKK 51.1 million. The revenue for both group and parent is within expectations and considered satisfying. The development in revenue was driven by strong growth in existing markets, where to continued re-opening of society was a positive factor. Some markets have been slower in removing restrictions, but we see a clear correlation between removing restrictions – and not necessarily all – and our trips. As an example, we experience a significant peak in revenue, when restaurants were reopened. This reopening effect was complimented by an increase in hourly and day packages, as well as new services like pre-book and radar. All markets have realized all-time-high revenue levels and in Copenhagen at a level where we chose to increase the fleet size to 500 electric vehicles, including replacing the oldest part of the fleet.

Net result amounted to DKK (51.6) million, compared to DKK (59,7) million in 2020, and is a result of increased commercialization and thus revenue growth as well as simplification with optimized group processes and cost adjustments.

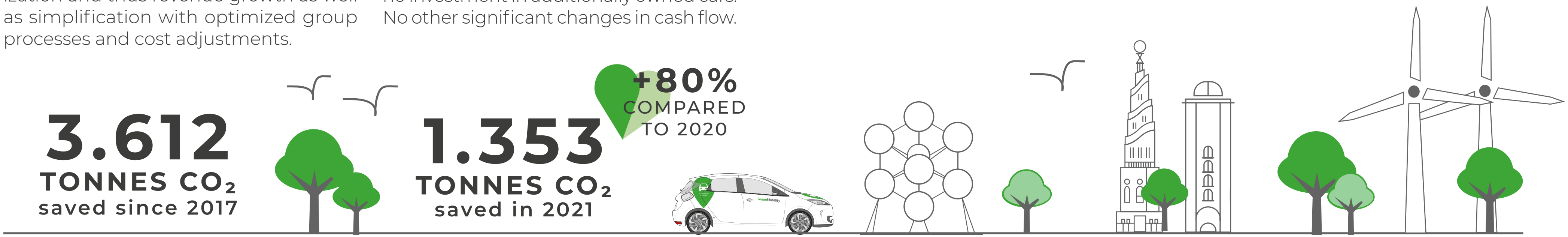
In September 2021, we completed a successful rights issue with gross proceeds of DKK 147.4 million with strong support from most existing shareholders. The rights issue was fully guaranteed before launch and resulted in an 80% oversubscription.

Group assets have increased by DKK 118.9 million to a total of DKK 266.1 million and for the parent company an increase in assets of DKK 127.9 million to a total of DKK 239.4 million, which for group as well as parent is mainly a result of the capital increase from the rights issue. Additionally, the fleet has been increased in the parent company. On liability, lease liabilities have increase corresponding to the fleet increase in assets and we obtained a loan to finance the fleet in Sweden and Finland from the Danish Green Investment Fund, with a first tranche of DKK 24.8 million (see note 21 for further details).

On cash flow, we have ended 2021 with a significant strong cash position enabling us to focus on developing the business in the coming year. On other items, we have an increase in depreciation, again in correlation to the increase in fleet and no investment in additionally owned cars. No other significant changes in cash flow.

DKK'000	2021	2020*	2019*	2018	2017
Revenue	62.414	34.650	33.421	25.426	14.212
Total income	66.131	39.156	35.679	25.626	14.212
Operating Profit/loss	(48.922)	(57.360)	(28.669)	(29.070)	(32.084)
Financial items	(2.656)	(2.952)	(1.301)	(1.153)	(1.364)
Profit/loss for the year before tax	(51.578)	(59.721)	(29.889)	(30.279)	(33.448)
Profit/loss for the year	(51.578)	(59.721)	(29.889)	(33.115)	(30.603)
Assets	266.105	147.232	98.465	42.841	80.670
Property, plant and equipment- leases	119.306	100.888	59.989	35.688	43.253
Cash	130.132	32.443	28.727	1.560	31.913
Other assets	16.667	13.901	9.749	5.593	5.504
Equity and Liabilities	266.105	147.232	98.465	42.841	80.670
Equity incl minority interests	144.087	51.290	30.069	(2.609)	30.506
Liabilities	122.021	95.942	68.396	45.450	50.164
Investment in Property, plant and equipment	0	37.305	0	0	0
Solvency ratio	54.2	34,8	30,5	-6,1	37,8

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 30 for details.



OUR BUSINESS

PROVIDING FLEXIBLE & SUSTAINABLE MOBILITY ON-DEMAND

BACKGROUND

Urbanization, Sustainability and the Sharing Economy are the three pillars, GreenMobility was founded upon, and remains to this day as important as ever. Utilizing our electrical fleet of cars, we strive to improve mobility in cities through shared use of the resources. Through our service we help reduce private cars in the cities, improve ever-annoying issues such as parking, noise, traffic and naturally pollution.

During the past 5 years, we have already proven both our business model, but also our ability to reduce CO2 emissions – so far by more than 3,600 tonnes. Simultaneously, we can help reduce the number of private cars in the city, by a factor of 6:1, meaning more than 6,000 vehicles are reduced a year because of our service. This is based on our customer surveys as well as external market reports. Over time, this factor is increased to the benefit of our environment.

OUR APPROACH

GreenMobility offers a free float car-sharing service, using only 100% electric vehicles. The vehicles are easily located through our app, where you can also reserve the car until you get to it. Once at the car, you simply unlock the car via the app, and you are ready to go. The service is available within a defined zone in each of our operational cities. In some cities you will also find additional sub-zones away from the main zone – some cities it will enable you to go to an airport or suburb, in others it will enable you to go to a neighboring city. For all locations, you have to be in a zone or sub-zone to start and end the trip. You will be able to find much more information as well as our various price models for minute-, hourly-, or daily use.

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

By focusing on powering the fleet with electricity from renewable sources, we aim at having a 100% sustainable fleet across Europe.

DID YOU KNOW THAT

73% are willing to walk a longer distance to take an electric car rather than a diesel/gasoline car

(Customer Satisfaction Survey 2021)

OUR BUSINESS

DID YOU KNOW THAT

91% of Danish customers have told their friends and family about GreenMobility.

(Customer Satisfaction Survey 2021)

BUSINESS MODEL

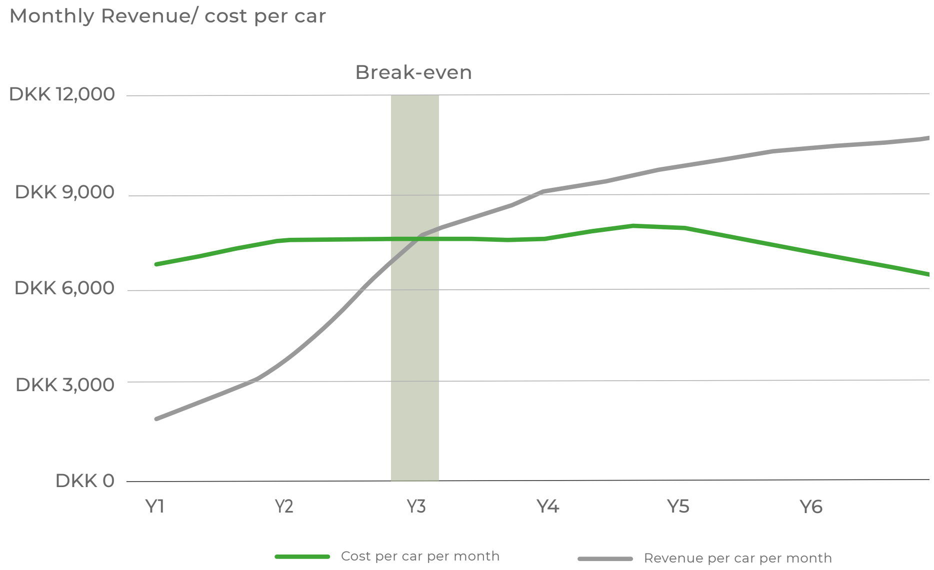
The fleet of electric vehicles we operate across our cities is measured on a per-car basis, as the car is our revenue driver as well as our cost center. Revenue is typically comprised of minutes, packages, subscriptions and fees. Cost includes all cost relevant for that city, including cost of the car, salaries, marketing as well as a relative part of shared services.

On average our cost per car per month is DKK 7,500 (€1,000) which is both predictable and stable over time. From city to city the figure can vary depending on parking cost, salary levels and similar local cost. Over time we expect the cost level to drop based on drop in car cost and increased efficiency.

Once a city is launched, we build up revenue, not unlike other newly started businesses. We track the revenue development ongoingly and report on it on quarterly basis. Thereby, we are able to match our development according to our business model and account for any change realized – and ultimately ensure a transparent performance.

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

Example of development from launch time in an average city



EXPANSION TO NEW MARKETS

Based on our growth strategy, we continuously seek out new cities for GreenMobility to expand into. A number of criteria determines the ideal cities for our business, including city size, infrastructure present, parking, competition, green focus and others.

In general, we base our expansion on direct investment and ownership. This can be as green field were GreenMobility will launch the city and build the local business. It can also be in the form of acquisition, which we have done twice in the last year, with both Twist Mobility in Germany and Fetch Mobility in the Netherlands. The advantage of an existing business is the removal of the initial risk in the business and not least historical traction on both revenue and cost. Future possible acquisitions will depend entirely on opportunities in the right markets with a match for GreenMobility.

> The best is to drive through any natural area with all the windows down, sensing the fresh smells, hearing the birds - and knowing that you are neither disturbing nor polluting.

- Marianne

OUR MARKETS

In our 11 GreenMobility cities across 6 countries we service cities spanning from 300,000 inhabitants to more than 1 million, through our free float service. With our acquisition of Twist Mobility in 2021, we are now able to service smaller cities with 50,000 inhabitants or even smaller than that. Our business model spans different structures unique to the markets we operate in, in order to create maximum customer value. We have proven that we can operate across countries and in various city scenarios and societies – a truly international mobility operator.

In the engine room, we have the same platform, the same app and the same service for all our cities. Operating a strong platform that works across all markets is one of our key strengths – and the basis for our continued development and growth.

We operate centralized services such as our call center, marketing, maintenance and other, in order to ensure the best processes and cost optimization. Simply put – we use the same structure and same procedures in all cities. Naturally, our customers can use the same app and service across all our cities, regardless of nationality.

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 84,7% compared to 83,9% the previous year

(Customer Satisfaction Survey 2021)

Trustpilot **4.3** – excellent

App Store **4.8 /5**
Google **4.3 /5**

OUR MARKETS DENMARK

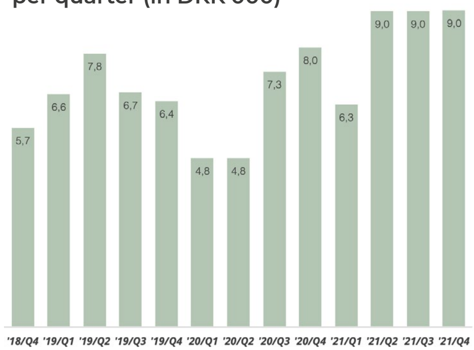
Denmark continues to be GreenMobility's largest market, and where we have realized continued growth on all aspects during 2021. On country basis we have seen an increase of our customers of 36% to a total of +115,000 customer completing more than 730,000 trips which is an impressive 28% growth compared to 2020. Average trip length has increased by 38% to 51 minutes, driven by increased usage of hourly and daily package as well as a general uptake in shared mobility usage. In total our trips in Denmark help save 1,038 tonnes of CO_2 emission to improve our city environments.

COPENHAGEN

The city was – like many other – impacted by the lockdown of the society in the beginning of the year. But once restrictions were lifted – even just some – business returned to a normal level. From the breakeven of the city realized in August 2020, Copenhagen was in 2021 profitable on a full-year basis. Overall, we realized continued growth in revenue, with some effects of the on/off restrictions in society. The effect in these periods typically resulted in a flattening-out of the growth curve, that would again grow once restrictions lifted.

To support the continued growth, we increased the fleet in Copenhagen to 500 cars during Q3 and Q4, and at the same time replaced all our old cars with new ones, thereby ensuring a combine lift and expansion of the fleet. The addition to the fleet had an impact on the average revenue per car in Q3 and Q4, but towards the end of the year, the average revenue grows again.

Average monthly revenue per car per quarter (in DKK'000)

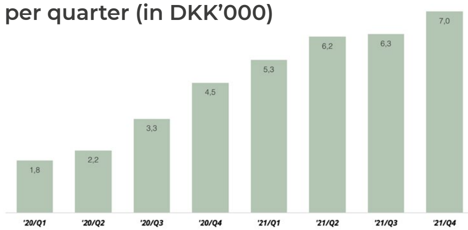


AARHUS

In November 2021, Aarhus reached breakeven with a revenue of DKK 7,500 per car and thereby our second city to reach this level. In Aarhus, we have reached this level within two years of launch and thereby quicker than assumed in our business model. We see larger potential in Aarhus and will therefore also increase the fleet size to initially 150 cars in the beginning of 2022.

Since launch of Aarhus in 2019, we have had a strong commercial cooperation with NRGi on providing electric and shared mobility to Aarhus and look forward to continuing this partnership.

Average monthly revenue per car per quarter (in DKK'000)



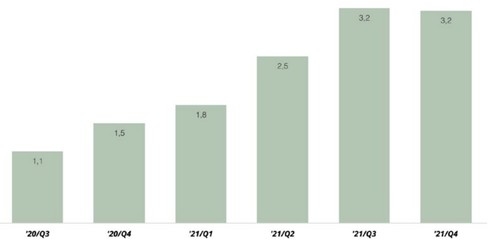
OUR MARKETS SWEDEN

The combined business in Malmö and Gothenburg continues to develop positively, but has had slower development partly due to the pandemic and partly due to market development. Carsharing and electric vehicles are both relatively new aspects in both cities, and as such have to develop among the customers.

Comparison to 2020 (6 months of operation) shows customers growing to 12,000 and with trips tribling to a total of 82,000 trips. In general, our Swedish customer utilize our service for longer trips with an average of 78 minutes, indicating that the service is used for more than just small city trips. Throughout especially the second half of 2021, we have increased marketing efforts and introduced various campaigns, which have also resulted in growth in both customers and trips.

During the summer of 2021, we moved a total of 36 cars from Sweden to Finland, to support a faster development and small fleet in Finland. Despite that, we see a satisfying level of average revenue per car, and expect this to grow in 2022. In the end of 2021, we have ordered new cars for Sweden to ensure we bring the fleet back to 200 again.

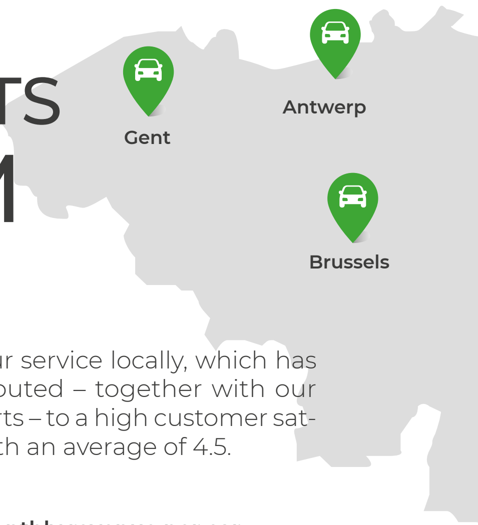
Average monthly revenue per car per quarter (in DKK'000)



DID YOU KNOW THAT

our Net Promoter Score in Sweden is above +50, which reflects excellent customer satisfaction and loyalty

OUR MARKETS BELGIUM



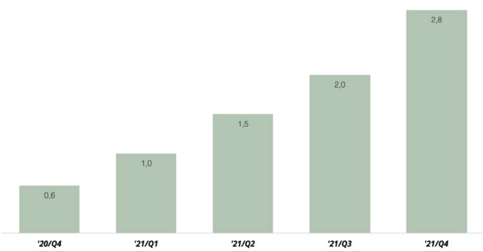
2021 was the first full year of operation in Belgium, with the business being started end of September 2020. In 2021, we added the Belgian capital of Brussels as a natural city in the business. We continue with our fleet of 200 vehicles, which are used across our three operational cities Antwerp, Gent and Brussels.

Throughout 2021, Belgium was significantly impacted by the pandemic, with full lockdown of society in periods of time. This naturally slowed down the growth of the business compared to expectations, but despite this, we have seen continuously growth on revenue. Since the end of 2021, where restrictions started to be lifted, we have seen an increase in growth rates, supported that Belgium is a strong carsharing market, where GreenMobility continue to have great expectations.

Our Belgian customer are generally taking longer trips, on average trips were 98 minutes in 2021. This has to some extent been driven by our various hourly and daily packages, but also due to different mobility usages related to the pandemic. Combined, our Belgian customers have saved more than 100 tonnes of CO_2 emission in 2021.

Throughout the year, we have been engaged in a number of events to promote our service locally, which has also contributed – together with our service efforts – to a high customer satisfaction with an average of 4.5.

Average monthly revenue per car per quarter (in DKK'000)



DID YOU KNOW THAT

Roaming was made possible between Antwerp, Ghent and Brussels in 2021? This made it easy for users in Belgium to commute between the cities.

OUR MARKETS FINLAND

Since the launch of Helsinki in December 2020, we have realized continuous growth in both customers and trips. We decided to launch with just 25 cars, primarily due to the pandemic situation at the time, but during the spring of 2021, it became clear that we needed more cars to support the business growth.

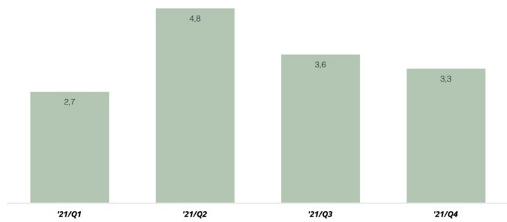
In July, following all-time high levels in Helsinki, we moved 36 cars from Sweden to Finland as a swift and initial support to the growing demand. Despite challenges from the pandemic, the second part of the year proved that there is even more potential in Helsinki, so we are preparing to increase the fleet up to 150 vehicles within first half of 2022.

Helsinki has been impacted by strong restrictions, and especially second half of the year was impacted due to the restrictions. Towards the end of the year, Helsinki once again started opening up, and our expectations for 2022 are very positive.

Throughout 2021, we have developed the business in Helsinki, among other with expansions of the zone. We initiated dialogue with Helsinki airport and could add this as an important hub in the beginning of 2022. Going into 2022, we are looking to expand into both Espoo and Vantaa – both close to Helsinki. Espoo is home to both universities and corporate business areas, which are natural for carsharing.

Revenue per car grew in line with demand in first half of the year, and was naturally saturated to some extent in second half, as we more than doubled the fleet. We are however confident that this will increase during first half of 2022, as we continue to see not only stable, but also growing trips per car with the increased fleet. We see growth across all major KPI's, and are confident that Helsinki will show additional growth in 2022.

Average monthly revenue per car per quarter (in DKK'000)



OUR MARKETS GERMANY

In 2021, GreenMobility entered the German market as it's 5th country of operation. Germany is a market with a long-standing carsharing tradition and potentially the largest market in Europe measured on number of cities. And in recent years, the focus on electric and sustainable mobility has increased to support GreenMobility's business model.

As the first step into Germany, GreenMobility acquired Twist Mobility GmbH on 1 July 2021, from among others EnBW, the 3rd largest German energy company. Twist Mobility is located in Baden-Württemberg, where we currently operate 13 electric vehicles in 8 cities.

The business model in Twist is a station-based solution, where the cars are parked centrally in each city we cooperate with, although giving the maximum flexibility of free floating in usage.

We cooperate with municipalities in smaller cities, where carsharing is usually not obvious, but nevertheless in demand. The municipality pays a fixed monthly fee, that reduce the operational risk for GreenMobility, but the municipality also has an upside on the revenue generated.

Since the acquisition, we have migrated the customers and business into GreenMobility's platform and as well changed the brand experience to GreenMobility. We are in ongoing dialogue and project discussion with a larger number of municipalities.

Going forward, we continue to cooperate with EnBW, through their subsidiary Netze BW, which distributes GreenMobility's solution to new cities. This also reduces GM's resources, but naturally implies a dependency on Netze BW.

By acquiring Twist Mobility, GreenMobility has integrated a new market entry model with scale perspective. In most places, carsharing in smaller cities is a challenge, but with the right solution, the perspective in number of European smaller cities is quite large.

As the second step into Germany, GreenMobility initiated preparation in Q4 of a combined launch in Düsseldorf and Cologne with an initial combined fleet of 300 vehicles. This launch is a natural step from both our establishing in Germany and our general free float business model.

We chose these two cities and the region, with Düsseldorf being the 7th largest German city with approximately 650,000 inhabitants, and capital of the most densely populated state in the country, North Rhein Westphalia. And combined with Cologne, Germany's 4th largest city with 1.1 million inhabitants an only 40 km from Düsseldorf, it's a natural choice to travel between the two cities. The two cities have a joint operational setup to benefit from the proximity, and thus also reduced operational cost.

The two cities are no stranger to carsharing, and with thousands of local carsharing users, we expect a good development in the business in 2022, where the fleet is expected to be delivered in the beginning of the year and thus start our service.

Looking ahead, the region holds cluster potential, with possibility for further growth in fleet size and additional nearby cities. The Rhine-Ruhr region has more than 10 million inhabitants.

OUR MARKETS
NETHERLANDS

The Netherlands - and not least Amsterdam – has been a frontrunner on carsharing and electric mobility in Europe. This is based on a strong political support and forward-looking planning on infrastructure. Therefore, the city and country has had GreenMobility's attention and has been a natural market for GreenMobility to expand to. In the past year we have been looking at the best way to enter the market.

In the fall of 2021, the opportunity to acquire Fetch Mobility B.V. arose, and on 25 November 2021, GreenMobility entered a term sheet to acquire the company. The agreement was finalized and GreenMobility officially acquired Fetch Mobility B.V. on 1 January 2022. With this our 6th country of operation and Amsterdam as our 11th city.

Fetch has operated successfully and shown stable performance based on cost focus, high utilization and customer satisfaction. All in line with GreenMobility's business model. Therefore, the integration will be based on operational synergies, for example as we are using the same electric vehicle.

In 2022 we will scale the business based on the existing foundation, and as one of the first things increase the fleet from currently 60 to 150 vehicles, with even more potential in the years to come. Amsterdam is at least comparable to Copenhagen, likely with more potential.

We will integrate the Fetch business into GreenMobility's business by bringing our processes and know-how to compliment the Dutch business. Customers can of course continue to use the service and will benefit from the added services GreenMobility will bring. In time, the Fetch brand as well as platform, will migrate into GreenMobility and thereby we will be able to service customers across and between all our markets.

From initially operating in Amsterdam, we see a strong cluster potential in the Netherlands with expansion to cities like Rotterdam, The Haag & Utrecht in time.

DID YOU KNOW THAT

GreenMobility replaced all its oldest car models in Copenhagen with new ones and thereby reached +500 available cars in Copenhagen? To reduce the negative impact on the environment, the old cars are being sold and reused elsewhere in the world so more people can benefit from driving sustainably.

THE GREENEST MOBILITY PROVIDER

5 ESG

Sustainability is at the heart of what we do. Our greatest sustainability impact, and core to our purpose as a company, is the decarbonisation of global mobility. We have now published two annual sustainability reports that contains comprehensive information about our company and how we seek to reduce our negative social and environmental impact.

The sustainability report is our communication to all stakeholders on our progress in the three sustainability focus areas:

Environmental impact of GreenMobility 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 carsharing, 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 – reflects 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.

DEVELOPMENT GOALS

Based on our materiality assessment and an analysis of the United Nations Sustainable Development Goals, we have identified SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production), and SDG 13 (climate action) as the goals providing us with the best opportunities to impact the green transition and society the most.

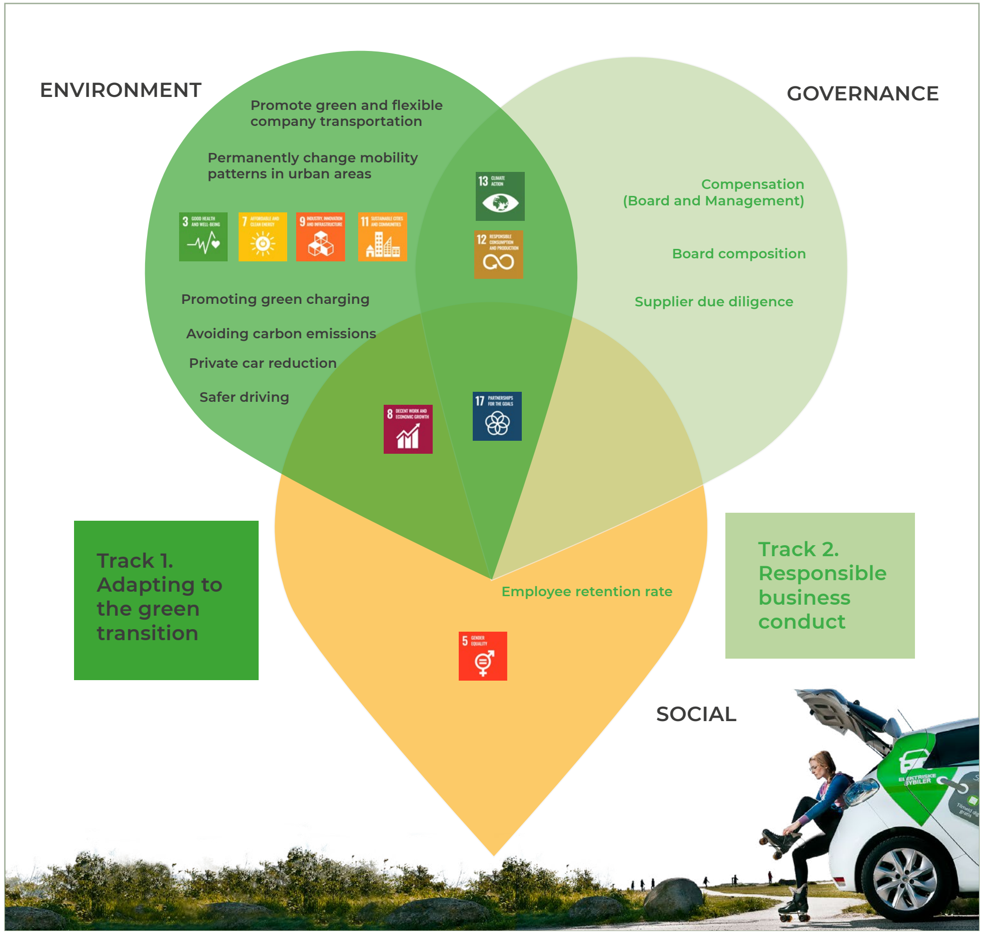
We have coupled the material issues with our sustainability agenda under two headlines: '**Track 1**. Adapting to the green transition' and '**Track 2**. Responsible and ethical business conduct and practice'. The figure elaborate how we work with these two tracks.

POLICY OVERVIEW

GreenMobility has prepared a comprehensive ESG & Sustainability Report, which complies with the Statutory Statement on CSR, cf. the Danish Financial Statements Act Section 99a, 99b and 99d.

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

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



A great experience with "greenie" as we call it among friends was at a friend's birthday. I picked up the other guests on the way into town. Super cozy, climate-friendly, and a great economic solution for everyone.

- Nadia

DEVELOPMENTS 2021

GREENSAVER

In 2021, we launched our subscription solution GreenSaver, initially in Denmark. With GreenSaver, our customers can access a lot of great discounts in our service for a low monthly fee enabling them to save even more when driving green.

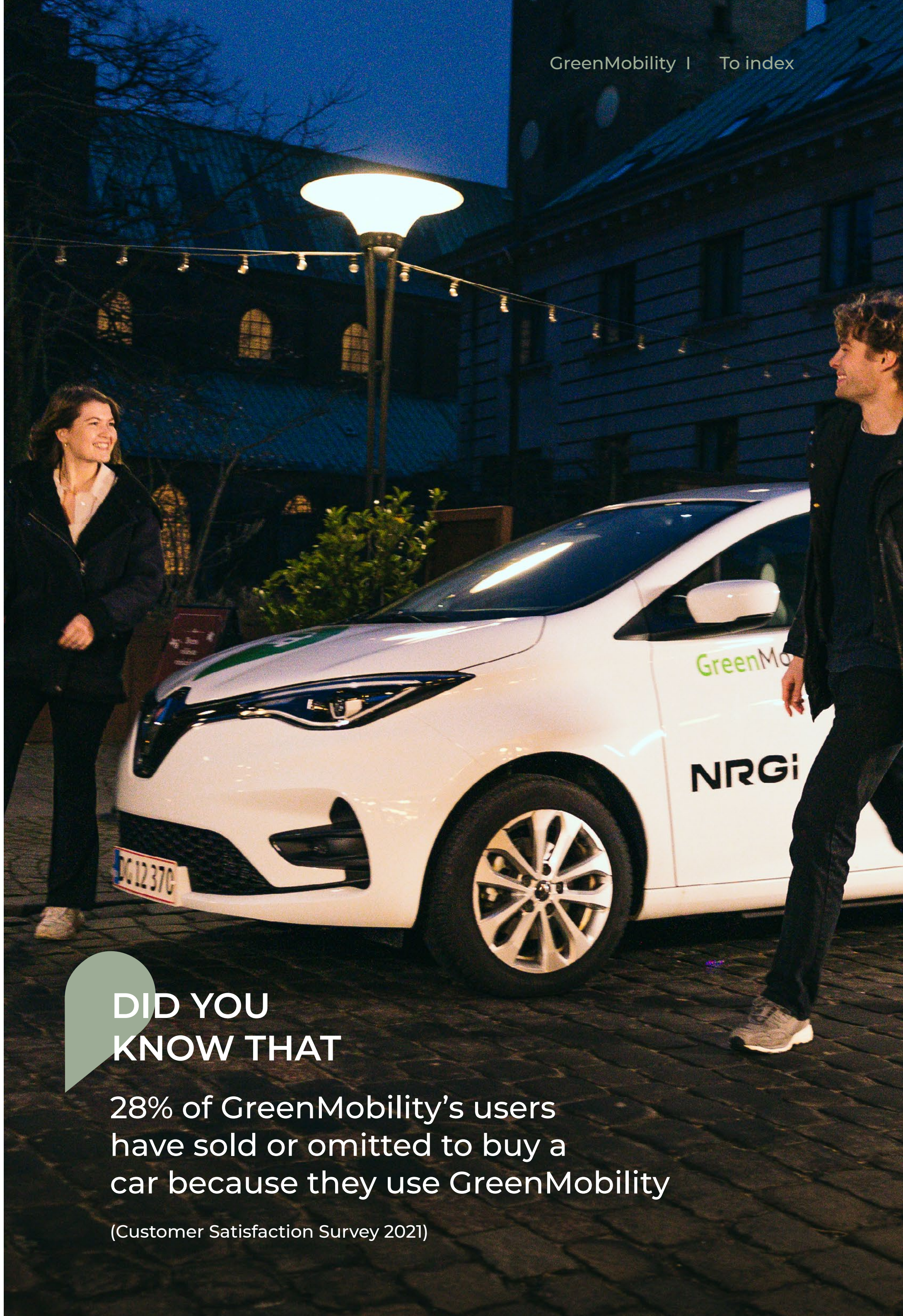
With GreenSaver, we want to reward our loyal customers. The discounts include up to 15% on prepaid minutes as well as hour- & day-packages, and up to 50% on the standard minute price, car delivery, reduced excess, and more.

The GreenSaver solution has been very well received by Danish customers and added a subscription product to GreenMobility's product line. During 2022, we plan to introduce GreenSaver to our other markets.

RADAR

Carsharing needs to be accessible, flexible, and time-saving. Therefore, we've developed radar; an intelligent feature that notifies the user about an available car nearby.

The user can activate a radar by choosing a timeframe and radius in which the app should notify the user about an available car. In this way, the feature helps the user remain informed about any available cars nearby and to save time when not having to look in the app oneself - the app will simply let the user know by notification. And even smarter: A user can choose to have the first available car reserved automatically for a low fee. This ensures that the user is the first in line to get the car.



DID YOU KNOW THAT

28% of GreenMobility's users have sold or omitted to buy a car because they use GreenMobility

(Customer Satisfaction Survey 2021)

DEVELOPMENTS 2021

BILLUND AIRPORT AND AARHUS AIRPORT

When traveling, time, punctuality and easy access to transportation is of the essence. Therefore, GreenMobility has established VIP-parking in the two airports, Billund Airport and Aarhus Airport in Denmark to make it as easy as possible to get from the city to the airport and home again.

In both airports, users can easily park at the reserved parking spaces and get to the airplane in time, whether travelling for holidays or business. When heading back home, users can often find an available car in the airport and drive conveniently home.

DID YOU KNOW THAT

you can have a car delivered to the door and selected aiports

GREENMOBILITY ON THE JOURNEY PLANNER

GreenMobility went live on the Danish Journey Planner (in Danish "Rejseplanen") where travelers can plan their journey across different modes of transport. Here, users can choose GreenMobility in combination with public transport when going from A to B.

Our collaboration with the Journey Planner is a part of a bigger strategy of achieving closer integration with public transport and reducing the need of owning a car in the city. By integrating with public transport, we can strengthen the mobility solutions in the society and create a closer connection between other great transport options and shareable electric cars. We hope that this can make urban life more convenient, leading to less need for private cars and freeing up more space in the cities.

Absolutely fantastic to use the vans to transport furniture without having to pick up the van at a car rental company. I simply find a GreenMobility van on the street nearby.

- Anela

GUIDANCE 2022 & ASPIRATIONS 2025

GUIDANCE 2022

Shared and sustainable mobility is growing across Europe, with more and more cities shifting focus and more and more people changing patterns. We fully expect this to continue and thus also expect a continued growth in existing markets and possibilities for entering new markets. Over the past two years, everyone has been affected by the pandemic, but looking ahead we see a graduate normalization in societies.

Our focus is on improving our existing cities through increased commercialization and usage as well as simplification to reduce cost. Simultaneously, we will develop new cities, where we have the possibility of two entry models: either green field or through acquisition, all depending on opportunity and the local market, to ensure the lowest cash requirement.

FORWARD LOOKING STATEMENTS

Statements about the future expressed in the annual report, reflects 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 can differ from the expectations expressed in the management report.

For 2022, we have the following expectations for the GreenMobility group:

- Revenue of DKK 100-110 million, whichcorresponds to a growth of 60-75% vs 2021
- Net result of DKK (60-70) million
- Launch of 2-4 new cities for a total of 13-15 cities

Our electric vehicles are our revenue drivers, and we will continue to increase our fleet as the individual cities supports it, and thereby ensure a business growth supported by market demand. New cities will be launched with a balanced fleet size to preserve cash and then utilize our scale effects and grow the fleet.

From our Rights Issue in September 2021, we have secured sufficient equity for our current business plan for 2022 and are not expecting any need to raise new equity until sometime in 2023.

ASPIRATION 2025

We stay committed to our Aspiration for 2025, where GreenMobility aims at becoming an European industry-leading electric carsharer. We will do this, while maintaining our focus on the green agenda to improve sustainability across all our operational cities.

Utilizing the extensive operational know-how built we will increase revenue per car per month while lowering cost per car.

Once individual cities and vehicles are fully phased in, we expect a monthly revenue of DKK 10,000 (€1,340) per car, driven by market maturing & increase utilization. We have already proven this level in Copenhagen, and don't see barriers currently for not reaching same level or beyond in other cities.

From our extensive track record, we expect an EBIT margin of 20% in mature and fully phased-in cities. This also corresponds to a level we are at in Copenhagen.

In the coming years, we will grow our cities and fleet towards our Aspiration and expect fleet growth to become more progressive towards 2025, as cities will mature on revenue and provide the business foundation for even more cars.

Measuring from launch time, each city will grow and develop an increasing need for more vehicles, based on the development we see across European cities. We are not aiming at adding vehicles just to add them – it will always be based on sound business logic.

Our 2025 Aspirations will require additional funding, as also stated last year, but for now, we do not expect to raise new capital until sometime in 2023, all depending on the growth opportunities and market development in the coming year.

Aspiration 2025

From 11 to 35 cities

From 1,100 to 10,000+ EV's

20,000+ tonnes CO_2 saved

40,000+ private cars reduced

SHAREHOLDER INFORMATION

2021 brought an additional growth in shareholders an increase in the average trade of the company's share. GreenMobility continues to see a high level of interest in its sustainable business, which is supported by global trends on mobility and transition into solution to improve our city environment.

GreenMobility is a growth company and will continue on this path to become a leading mobility provider in Europe. Over time, this will require additional funding and in 2021 we concluded a successful Right Issue as an important step to ensure we have enough funding well into 2023.

SHARE CAPITAL

As of December 31, 2021, GreenMobility's share capital had a nominal value of DKK 1,768,830, divided into 4,422,075 shares with a nominal value of DKK 0.40 each. Each share carries on vote, thereby the shares are equal to 4,422,075 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 420 million at the end of 2021 (end of 2020: DKK 603 million). The average daily trading was DKK 848,898 (2020: DKK 538,103).

Until 21 April 2022, 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 1,321,068.40. The increase must at least be made at the market price.

OWNERSHIP

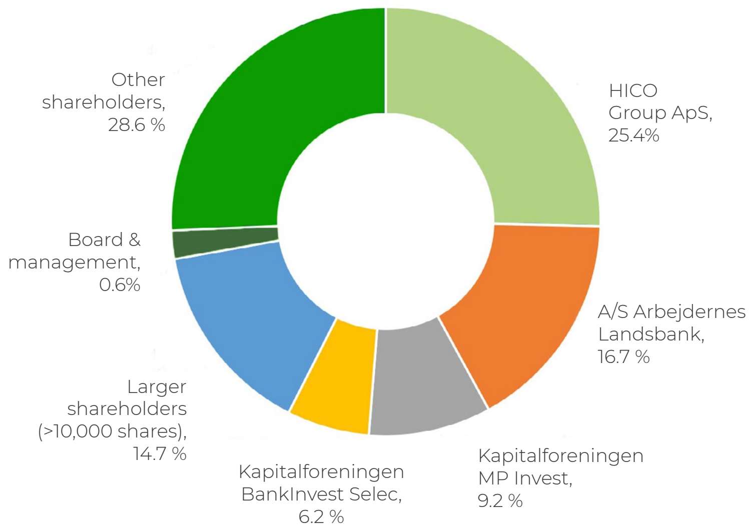
As of December 31, 2021, GreenMobility had 4,691 registered shareholders, a growth of 58% from 2020, where the company had 2,960 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2021.

- HICO Group ApS & Henrik Isaksen: 25.4 %
- A/S Arbejdernes Landsbank: 16.7 %
- Kapitalforeningen MP Invest: 9.2 %
- Kapitalforeningen BankInvest: 6.2 %

SHARE PRICE

SHAREHOLDER COMPOSITION

(as of 31 December 2021)



SHAREHOLDER INFORMATION

CAPITAL INCREASE

On 29 September 2021, GreenMobility completed a rights issue with pre-emptive subscription rights for GreenMobility's existing shareholders, securing gross proceeds of DKK 147.4 million.

The offering was fully guaranteed and committed ahead of it publication, by existing shareholders as well as potential new investors. The offering received an oversubscription of 81% taking into account pre-subscriptions, guarantee commitments and applications received during the subscription period for remaining shares not subscribed for by exercise of pre-emptive rights.

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 rights issue was completed in accordance with article 3.1 in GreenMobility's articles of association pursuant to which the Board of Directors is authorized to increase the share capital with pre-emption right for GreenMobility's existing shareholders. In the rights issue, GreenMobility issued 1,474,025 new shares (with a nominal value of DKK 589,610) for a total of 4,422,075 shares (with a nominal value of DKK 1,768,830) issued. The offering was made at a subscription ratio of 2:1, meaning that each of the company's existing shareholders was allocated one pre-emptive right per existing share held, and that two pre-emptive rights were required to subscribe for one new share at a subscription price of DKK 100 per new share.

The Board of Directors has thereby exercised a nominal value of DKK 589,610 out of the total authorization of a nominal value of DKK 1,910,678.40, and the remaining authorization set out in article 3.1 of the Company's articles of association pursuant to which the Board of Directors is authorized to increase the share capital with pre-emption right for GreenMobility's existing shareholders therefore constitutes a nominal value of DKK 1,321,068.40.

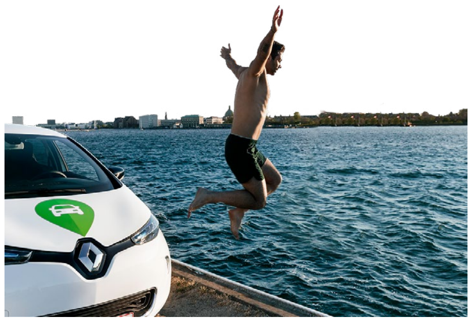
The new shares represent approximately 50% of GreenMobility's registered share capital before the capital increase and 33.33% of GreenMobility's share capital after the capital increase.

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 long 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 21, 2022. Details on exact timing and location will be announced latest on March 30th 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 Meetings. The programs are built on the same structure, but with adjusted exercise prices and vesting periods. The warrant programs have been established with the purpose of ensuring incentive for retaining and motivating management and employees. No new warrants were granted in 2021, but the existing granted warrants were adjusted because of the rights issue with issue of shares at a value below market value, pursuant to the conditions of the warrant agreements. The combined warrants granted were adjusted with a total of 20,816 warrants.

At the end of 2021, a total of 167,477 warrants have been granted including the adjustment, and additional 50,000 warrants can be granted in accordance with the authorization to grant warrants in section 4.1 in the Company's Articles of Association. Further, as approved at the annual general assembly held on 22 April 2021, the board is entitled to a total of 12,000 warrants which have not yet been granted but are due.

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

THE GREEN TEAM CPH.

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 follow the majority but deviates on recommendation 1.1.3 as the company publishes trading statement in Q1 & Q3, 1.4.2 on tax policy, 2.2.1 by not having a vice chairman, 4.1.2 regarding vesting time, 4.1.5 as the company has previously awarded warrants to board members, 4.1.6 on clawback and 5.2.1 regarding a whistleblower scheme which has been initiated.

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 22, 2021, and can be read or downloaded at **www.greenmobility.com/governance.**

REMUNERATION REPORT 2021

At the annual general meeting in 2022, 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.

The diversity in GreenMobility at the end of 2021

Gender	Female	Male
Board of Directors	20%	80%
Executive Management	0%	100%
All FTEs	23%	77%
Nationalities	14	

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 otherwise 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.

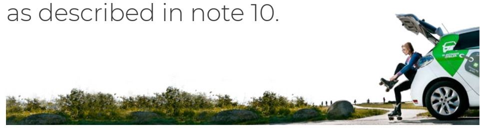
The continued procurement of new electric vehicles may by impacted by external factors to manufacturers production and ultimately impacting GreenMobility's fleet needs. Further, the financing of the fleet is based on obtaining leasing agreements and/or asset financing agreements on reasonable commercial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

FINANCIAL RISK

As the company relies on financial leases as well as loans for its fleet, the company is to some extent exposed to an interest risk. However, a large proportion of the company's leased fleet is on fixed interest rates and other is exposed to smaller variable components. The significance is therefore deemed lower as also realized with a stable financial cost over the years, as described in note 10.



EXECUTIVE MANAGEMENT

Thomas Heltborg Juul
Group CEO

Shares: 2,622
Warrants: 42,079
Gender: Male
Joined: 2017

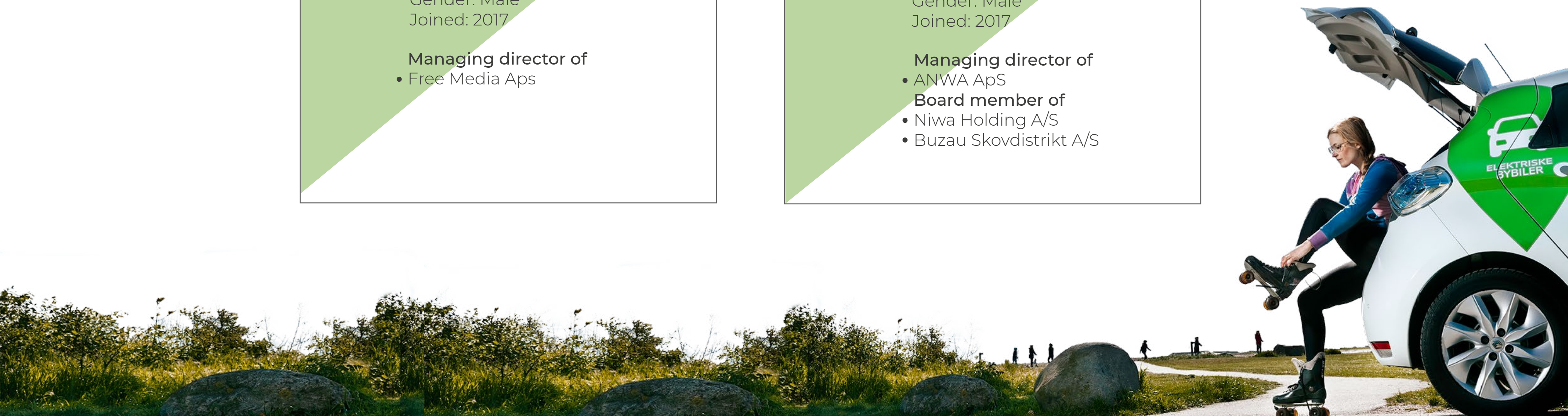
Managing director of
- Free Media Aps

Anders Wall
Group CFO

Shares: 3,500
Warrants: 42,079
Gender: Male
Joined: 2017

Managing director of
- ANWA ApS

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



BOARD OF DIRECTORS

Tue Østergaard
Chairman

Born: 1971
Joined: 2020
End of term: 2022
Gender: Male
Independent: Yes
Shares: 15,993
Warrants: 2,352

Director and owner of
HC Andersen Capital Holding ApS

CEO of
HC Andersen Capital 2 ApS

Chairmand of the board of
Solitwork A/S
Curo Capital

Board member of
Fondsmæglerselskab A/S
Curo Alternativer FAIF A/S
HC Andersen Capital 2 ApS

Mie Levi Fenger
Board Member
Audit Committee member

Born: 1987
Joined: 2018
End of term: 2022
Gender: Female
Independent: Yes
Shares: 250
Warrants: 4,725

Director, Service Portfolio Management at
SimCorp A/S

Vice Chairman of the board of
Roskilde Kulturservice A/S

Board member of
Foreningen Roskilde Festival

Claus Juhl
Board Member

Born: 1965
Joined: 2019
End of term: 2022
Gender: Male
Independent: Yes
Shares: 5,386
Warrants: 4,725

Founder and CEO of
FORSKEL ApS

Director of
Danstrup Vin Aps
4Skel

Chairman of the board of
Copenhagen-Malmø Port A/B
Fors A/S
Fors Holding A/S
DataFair Aps

Board member of
Zeuthen Storm A/S

Thomas Alsbjerg
Board Member

Born: 1973
Joined: 2021
End of term: 2022
Gender: Male
Independent: Yes
Shares: 4,400
Warrants: 0

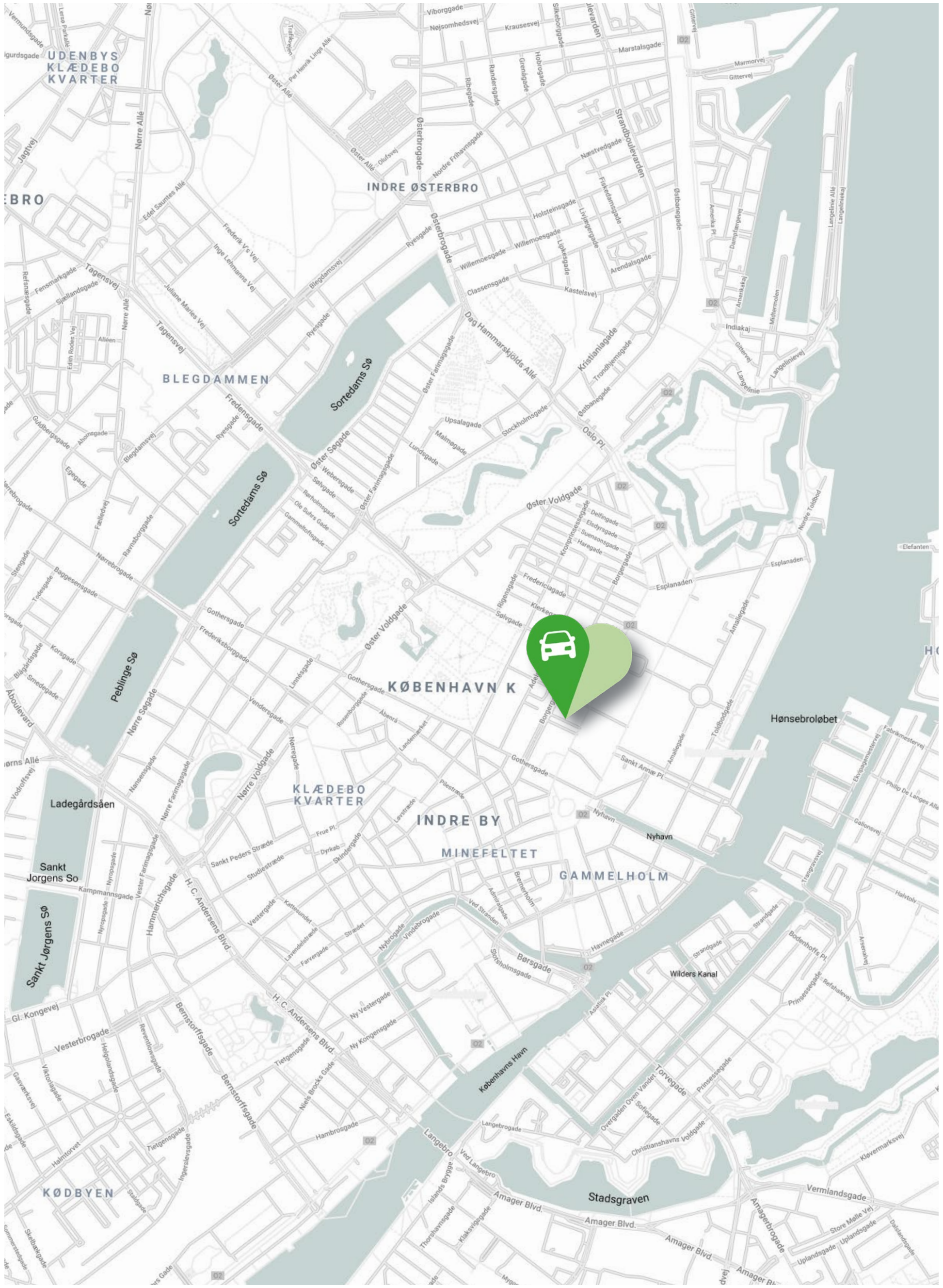
CEO of
Vestas Development A/S

Board member of
Wind Power Invest A/S
Clinical Microbbiomics A/S

Jørn P. Jensen
Board Member
Audit Committee Chairman

Born: 1964
Joined: 2021
End of term: 2022
Gender: Male
Independent: Yes
Shares: 62,500
Warrants: 0

Director and adviser



COMPANY DETAILS

Company

GreenMobility A/S
Landgreven 3, 4.
1301 Copenhagen

Business Registration No: 35521585
Registered in: Copenhagen, Denmark

Date of establishment: 24.10.2013
Financial year: 01.01.2021 to 31.12.2021

Board of Directors

Tue Østergaard, Chairman
Mie Levi Fenger
Claus Schønemann Juhl
Thomas Alsbjerg
Jørn P. Jensen

Executive Board

Thomas Heltborg Juul, CEO
Anders Wall

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and approved the Annual Report of GreenMobility A/S for 1 January - 31 December 2021.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company as of 31 December 2021 as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2021.

In addition, in our opinion the Annual Report for GreenMobility A/S for 1 January - 31 December 2021 with the file name GREENMOBILITY-2021-12-31.zip in all material aspects is prepared in accordance with ESEF Regulation.

In our opinion, Management's Review gives a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, cash flows and of the Parent Company's financial position, as well as a description of the key risks and uncertainties facing the Group and the Parent Company.

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

COPENHAGEN, 30.03.2022

Board of Directors

Tue Østergaard, Chairman
Mie Levi Fenger
Claus Schønemann Juhl
Thomas Alsbjerg
Jørn P. Jensen

Executive Board

Thomas Heltborg Juul, CEO
Anders Wall

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, 2021, which comprise the income statement, balance sheet, 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. The consolidated 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, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at December 31, 2021 and of the results of its operations and cash flows for the financial year January 1 – December 31, 2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Further, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at December 31, 2021 and of the results of its operations for the financial year January 1 – December 31, 2021 in accordance with 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 the Nasdaq First North Growth Market Denmark 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 6 years up to and including the 2021 financial year.

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 period January 1 – December 31, 2021. These matters were addressed in the context of our audit the consolidated financial statements and the parent financial statements, 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 assessments 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 form 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 forecast for 2022. We have specifically challenged the assumptions made with respect to the future results and the cash flows in order to asses 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 2022, including possible alternative measures to be taken by Management.

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, 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 otherwise 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 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 misstatements 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 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.

INDEPENDENT AUDITOR'S REPORT

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. Reasonable 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 throughout 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 perform 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 relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

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.

INDEPENDENT AUDITOR'S REPORT

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of GreenMobility A/S we performed procedures to express an opinion on whether the Annual Report of GreenMobility A/S for the financial year January 1 - December 31, 2021 with the file name GREENMOBILITY-2021-12-31.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

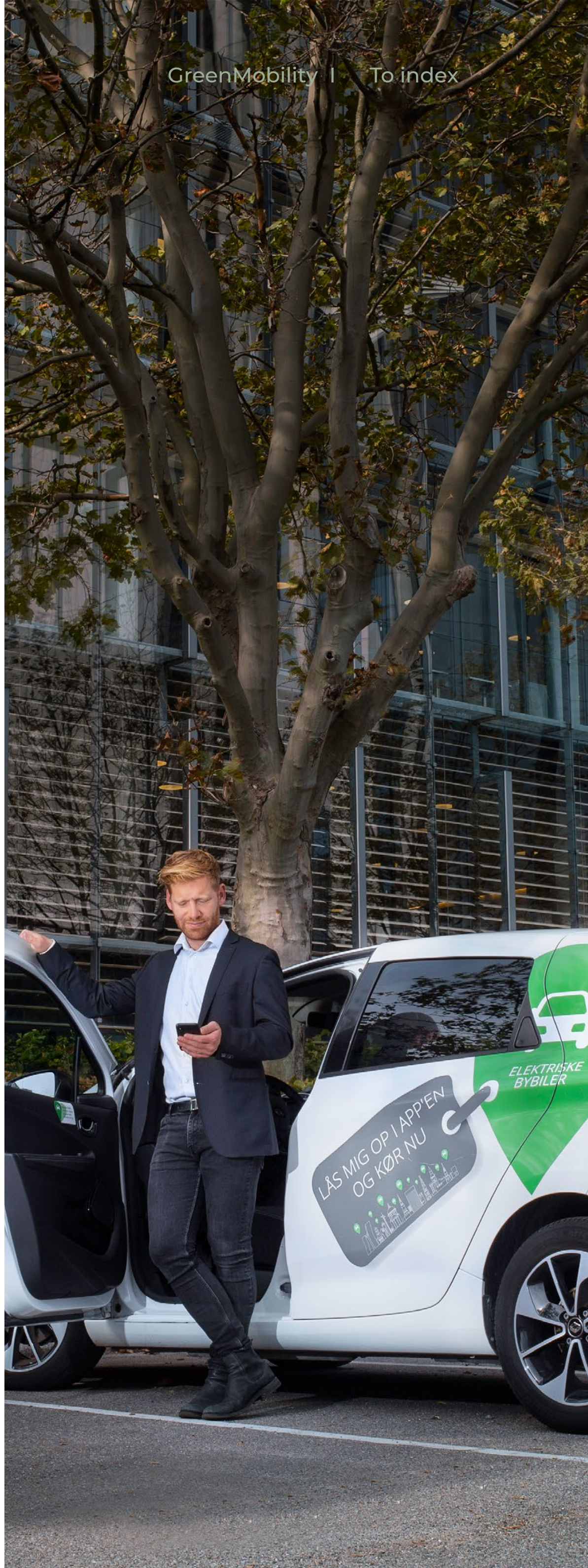
- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the Annual Report of GreenMobility A/S for the financial year January 1 - December 31, 2021 with the file name GREENMOBILITY-2021-12-31.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 30, 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorized Public Accountant
Identification No mne11681



CONSOLIDATED FINANCIAL STATEMENTS - GROUP

CONSOLIDATED INCOME STATEMENT

DKK'000	Notes	31.12.2021	31.12.2020	31.12.2019*
Revenue	4	62.414	34.650	33.421
Other operating income	5	3.717	4.506	2.258
External expenses	6	(58.992)	(49.641)	(35.578)
Gross profit/loss		**7.139**	**(10.485)**	**101**
Staff costs	7	(35.370)	(32.947)	(20.633)
Amortisation & depreciation	9	(20.691)	(13.928)	(8.137)
Operating profit/loss		**(48.922)**	**(57.360)**	**(28.669)**
Financial expenses	10	(2.656)	(2.952)	(1.302)
Profit/loss before tax		**(51.578)**	**(60.312)**	**(29.971)**
Tax on profit/loss for the year	11	0	0	0
Profit/loss - continuing operations		**(51.578)**	**(60.312)**	**(29.971)**
Profit/loss for year from discontinued operations	30	0	591	82
Profit/loss for the year		**(51.578)**	**(59.721)**	**(29.889)**
Distribution of profit/loss				
Shareholders of GreenMobility A/S		(49.433)	(58.555)	(29.889)
Minority Interests		(2.145)	(1.166)	0
		(51.578)	**(59.721)**	**(29.889)**
Proposed distribution of profit/loss				
Basic earnings per share – continuing operations	12	(15.39)	(24,11)	(14,94)
Diluted earnings per share– continuing operations	12	(14.74)	(23,51)	(14,91)
Basic earnings per share for the year	12	(15.39)	(23,87)	(14,90)
Diluted earnings per share for the year	12	(14.74)	(23,28)	(14,87)

*Comparative figures have been restated as an impact of dis-continued operations, please refer to note 30 for details.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2021	2020	2019
Profit/loss for the year		(51.578)	(59.721)	(29.889)
Other comprehensive income - Exchange rate gain		(598)	900	0
Comprehensive income		**(52.176)**	**(58.821)**	**(29.889)**

Distribution of comprehensive income				
Shareholders of GreenMobility A/S		(50.031)	(57.657)	(29.889)
Minority Interests		(2.145)	(1.164)	0
Comprehensive income		**(52.176)**	**(58.821)**	**(29.889)**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2021	31.12.2020	31.12.2019
Software acquired	13	1.825	2.296	598
Intangible assets		**1.825**	**2.296**	**598**
Land and buildings	14	3.673	5.052	6.401
Cars incl. prepayments	15,16,17	115.633	95.836	53.588
Property, plant and equipment		**119.306**	**100.888**	**59.989**
Deposits		360	1.111	1.041
Fixed asset investments		**360**	**1.111**	**1.041**
Non-current assets		**121.491**	**104.295**	**61.628**
Inventories		**1.238**	**609**	**209**
Trade receivables	18	4.674	2.811	5.248
Other receivables		6.092	6.937	2.200
Receivables from related parties	26	466	0	267
Prepayments and accrued income		2.012	137	186
Receivables		**13.244**	**9.885**	**7.901**
Cash at bank and in hand		**130.132**	**32.443**	**28.727**
Current assets		**144.614**	**42.937**	**36.837**
Assets		**266.105**	**147.232**	**98.465**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2021	31.12.2020	31.12.2019
Share capital	19	1.768	1.179	955
Retained earnings		143.092	48.860	29.114
Currency		300	898	
Equity Shareholders of GreenMobility A/S		**145.160**	**50.937**	**30.069**
Equity Minority interest		**(1.076)**	**353**	**0**
Total equity		**144.084**	**51.290**	**30.069**
Lease liabilities	20	51.953	55.860	33.943
Loan	21	19.682		
Other payables	22	0	1.157	0
Non-current liabilities		**71.635**	**57.017**	**33.943**
Lease liabilities	20	33.478	20.167	26.283
Loan	21	4.921		
Trade payables		3.094	8.581	3.404
Payables to related parties		163	2.407	0
Other payables	22	8.730	7.770	3.749
Deferred income		0	0	1.017
Current liabilities		**50.386**	**38.925**	**34.453**
Liabilities		**122.021**	**95.942**	**68.396**
Equity and liabilities		**266.105**	**147.232**	**98.465**

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 01.01.2019	**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		67.500
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**
Equity at 01.01.2021	**1.179**	**48.860**	**898**	**50.937**	**353**	**51.290**
Profit/loss		(49.433)		(49.433)	(2.145)	(51.578)
Other comprehensive income			(598)	(598)	0	(598)
Capital increase	589	146.813		147.402	716	148.118
Expenses related to capital increase		(5.994)		(5.994)	0	(5.994)
Share based payment cost		2.846		2.846	0	2.846
Equity at 31.12.2021	**1.768**	**143.092**	**300**	**145.160**	**(1.076)**	**144.084**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Notes	2021	2020	2019*
Operating profit/loss		(48.922)	(57.360)	(28.669)
Amortisation & depreciation		20.691	13.928	8.137
Share based payment cost		2.846	7.533	0
Working capital changes	25	(11.916)	9.344	(2.838)
Interest on leasing		(1.908)	0	0
Discontinued operations		0	591	82
Exchange rate adjustment - other comprehensive income		300	900	0
Other non-cash operating activities		98	(38)	0
Cash flows from operating activities		**(38.811)**	**(25.102)**	**(23.288)**
Cars acquired		(7.816)	(37.305)	0
Software acquired		(429)	(2.245)	(561)
Deposits paid		(360)	(70)	(755)
Cash flows from investing activities		**(8.605)**	**(39.620)**	**(1.316)**
Financial expenses paid, less interest on lease liabilities		(748)	(1.732)	(564)
Lease repayments made, lease liabilities	25	(20.875)	(14.183)	(10.270)
Grants - EV subsidies		0	11.844	0
Loan		24.603	0	0
Proceeds from non-controlling interest		716	1.517	0
Capital increase		147.402	75.000	67.500
Expenses related to capital increase, recognised in equity		(5.994)	(4.008)	(4.932)
Founding received from related parties		0	0	37
Cash flows from financing activities		**145.105**	**68.438**	**51.771**
Increase/decrease in cash and cash equivalents		97.689	3.716	27.167
Cash and cash equivalents at 01.01		32.443	28.727	1.560
Cash and cash equivalents at 31.12.		**130.132**	**32.443**	**28.727**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 30 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 32.

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 2021.

It is assessed that application of new amendments effective from 1 January 2021 has not a material impact on the consolidated financial statements in 2021. 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. For details on exercise prices, volatility & fair value estimates, see note 8.

Impairment 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 31.12.21 is Dkk 83.5m (DKK 68.4m at 31.12.2020 and DKK 53.6m at 31.12.2019).

3. Going concern

In 2021, the company continued its growth and strengthening in its existing markets, as well as expansion to new markets included two new countries. This is fully in line with the company's growth plans towards its 2025 aspirations. Therefore, the company has realized a loss and will continue to budget with a loss for a period going forward, however with individual markets maturing and becoming profitable relative to their launch time.

To strengthen its capital, the company executed a successful rights issue in September 2021, ensuring gross proceeds of DKK 147.4 million in new equity. This will fund the company for at least the full financial year of 2022 and bring the company well into 2023, assuming plans are realized as expected.

No bank credit facilities were in place or needed as of 31 December 2021.

The majority (+90%) of the company's fleet of electric cars are financed with leasing companies or asset finance loans, such as loan from the Danish Green Investment Fund.

Based on this the Management considers the company's cash resources, 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	2021	2020	2019
Revenue	62.414	34.650	33.421
Other revenue	0	0	0
	62.414	**34.650**	**33.421**
Denmark	51.075	32.750	33.421
Sweden	5.372	1.518	0
Belgium	4.176	357	0
Finland	1.613	25	0
Germany	178		
	62.414	**34.650**	**33.421**

5. Other operating income

DKK'000	2021	2020	2019
Non-recurring operating grants	3.717	2.831	2.258
Government Grant - Wage compensation COVID*	0	896	0
Government Grant - Fixed costs COVID*	0	779	0
	3.717	**4.506**	**2.258**

* 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	2021	2020	2019
Operating expenses of cars	39.018	27.250	25.814
Selling costs	10.311	9.574	3.556
Costs of premises	849	475	687
Administrative expenses	8.814	12.342	5.521
	58.992	**49.641**	**35.578**

NOTES

7. Staff costs

DKK'000	2021	2020	2019
Salaries and wages	29.576	23.426	19.584
Share based payment cost	2.846	7.533	0
Defined contribution plans	1.612	1.203	1.027
Other social security costs	1.338	787	22
	35.370	**32.949**	**20.633**
FTE (incl. part-time emploees recalculated)	**64**	**62**	**47**

	Board of Directors			**Executive Board**			**Other management & employees**		
DKK'000	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Director's remuneration	742	505	400	-	-	-	-	-	-
Wages and salaries	0	0	-	4.199	3.336	3.640	1.409	1.331	2.211
Share-based payment cost[1]	118	215	-	2.383	6.576	-	345	232	-
Defined contribution plans	0	0	-	236	214	185	91	80	147
	860	**720**	**400**	**6.818**	**10.126**	**3.825**	**1.845**	**1.643**	**2.358**

[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 2021.*

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.

The additions made in 2021 are a result of the dilution effect from the rights issue carried out in 2021.

	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 - 2021							
General Warrant Program 2019	34.400	5.939	0	(200)	40.139	40.139	93,83
Extraordinary Warrant Program 2020	96.911	12.203	0	0	109.114	87.483	1,00
General Warrant Program 2020	15.550	2.674	0	0	18.224	0	91,87
	146.861	**20.816**	**0**	**(200)**	**167.477**	**127.622**	**32,37**
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 - 2021						
Board of Directors	17.000	1.802	0		(4.704)	14.098
Executive Management	105.144	13.972	0		(3.910)	115.206
Other Management	5.740	1.024	0			6.764
Other employees	7.677	4.018	0	(200)		11.495
Resigned employees	11.300	0	0		8.614	19.914
Total	**146.861**	**20.816**	**0**	**(200)**	**0**	**167.477**

Weighted average exercise price (outstanding Shares)	**33,14**
Weighted average share price at exercise	**N/A**
Number of warrants which can be exercised as of December 31, 2021	127,602
at a weighted average exercise price of DKK	30,20

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
Executive Management	12.000	93.144				105.144
Other 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
Warrant overview - 2019						
Board of Directors	0	15.000				15.000
Executive Management	0	12.000				12.000
Other 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	2021	2020	2019
Depreciation of cars	18.386	11.968	6.866
Depreciation of land and buildings	1.405	1.415	1.039
Amotisation of software	890	545	232
Amotisation and depreciation	**20.681**	**13.928**	**8.137**

10. Financial expenses

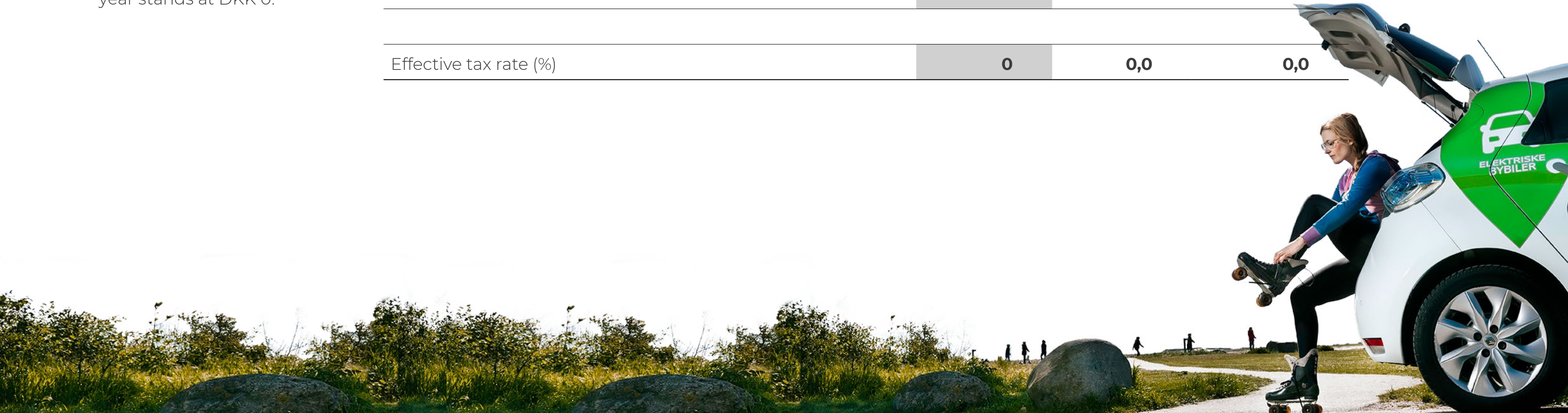
DKK'000	2021	2020	2019
Financial expenses regarding finance leases	1.908	1.220	738
Financial expenses regarding loan	563	0	0
Exchange rate adjustment	8	5	0
Other financial expenses	55	1.413	322
Guarantee commission to related parties	122	314	242
Interest expenses for financial liabilities measured at amortized cost	**2.656**	**2.952**	**1.302**

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	2021	2020	2019
Current tax	0	0	0
Change in deferred tax	(8.474)	(11.474)	(6.567)
Reversal of joint taxation contribution recognised	0	0	0
	(8.474)	**(11.474)**	**(6.567)**
Non-recognised deferred tax, refer to below	8.474	11.474	6.567
Tax recognised in profit/loss	**0**	**0**	**0**
Tax computed on profit/loss before tax, 22%	(11.347)	(13.139)	(6.576)
Tax effect of non-deductible items	2.873	1.665	9
	(8.474)	**(11.474)**	**(6.567)**
Of this, non-recognised tax loss	8.474	11.474	6.567
Reversal of joint taxation contribution recognised	0	0	0
	0	0	**0**
Effective tax rate (%)	**0**	**0,0**	**0,0**



NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2021	2020	2019
Intangible assets	(402)	(505)	(132)
Assets held under finance leases	(1.235)	556	461
Tax deductible losses	34.774	31.005	19.531
	33.137	**31.056**	**19.860**
Deferred tax asset not recognised	(33.137)	(31.056)	(19.860)
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.

It is assessed by the company, that the tax asset is not recognized as the company continues to have a financial loss going forward.

NOTES

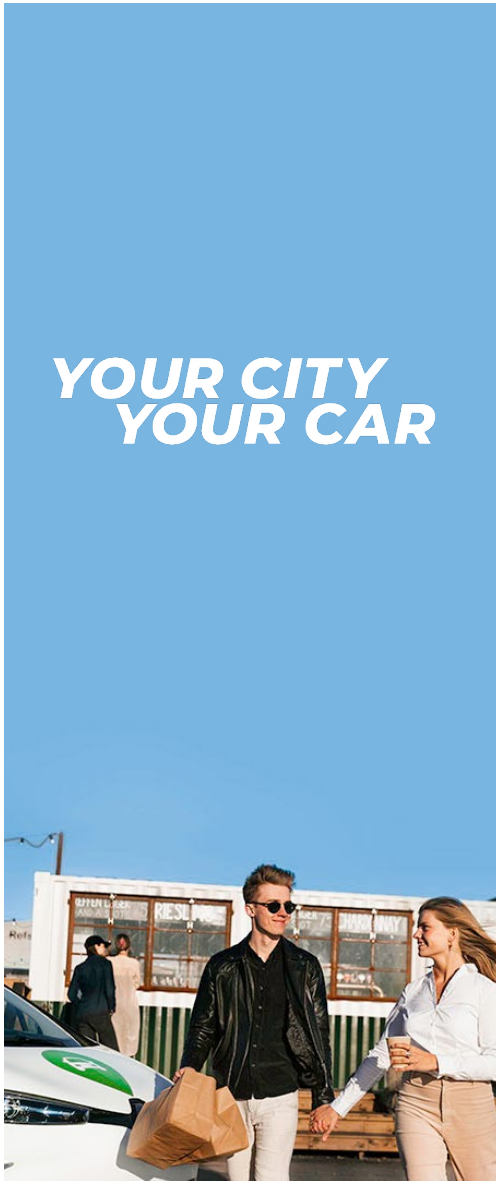
12. Earnings per share

DKK'000	2021	2020	2019
Profit/loss – continuing operations	(51.579)	(60.312)	(29.971)
Profit/loss for the year	(51.579)	(59.721)	(29.889)
Number of shares at DKK 0.4 each	4.422	2.948	2.388
Average number of shares	3.351	2.502	2.006
Basic earnings per share – continuing operations	(15.39)	(24,11)	(14,94)
Diluted earnings per share – continuing operations	(14.74)	(23,51)	(14,91)
Basic earnings per share for the year	(15.39)	(23,87)	(14,90)
Diluted earnings per share for the year	(14.74)	(23,28)	(14,87)

13. Software acquired

DKK'000	2021	2020	2019
Cost at 01.01.	3.531	1.286	725
Additions	429	2.245	561
Disposals	0	0	0
Cost at 31.12.	**3.960**	**3.531**	**1.286**
Amortisation and impairment losses at 01.01.	1.235	688	455
Amortisation for the year	900	545	232
Reversal regarding disposals	0	2	0
Amortisation and impairment losses at 31.12.	**2.135**	**1.235**	**687**
Carrying amount at 31.12.	**1.825**	**2.296**	**599**

NOTES



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

DKK'000	2021	2020	2019
Cost at 01.01.	7.506	7.440	0
Additions	26	66	7.440
Disposals	0	0	0
Cost at 31.12.	**7.532**	**7.506**	**7.440**
Depreciation at 01.01.	2.454	1.039	0
Depreciation for the year	1.405	1.415	1.039
Reversal regarding disposals	0	0	0
Depreciation at 31.12.	**3.859**	**2.454**	**1.039**
Carrying amount at 31.12.	**3.673**	**5.052**	**6.401**

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

NOTES

15. 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.

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

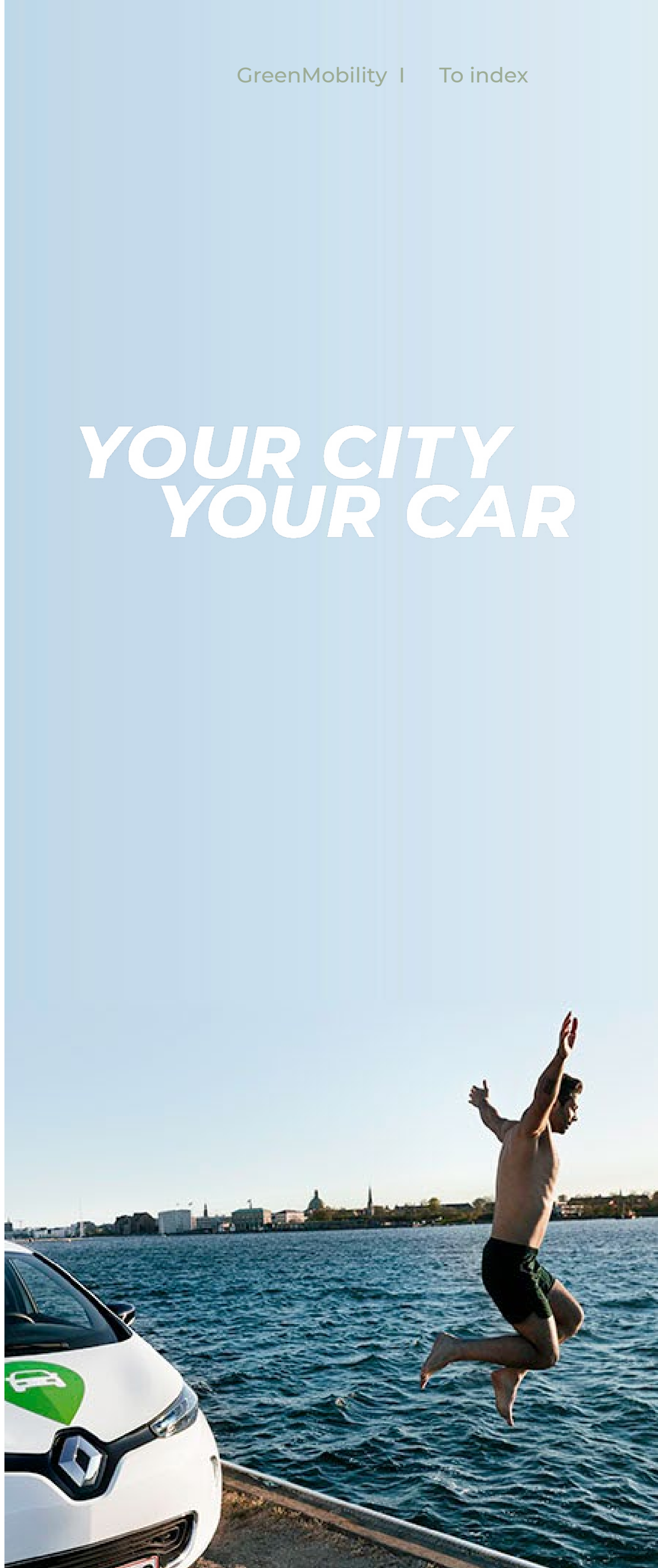
DKK'000	2021	2020	2019
Cost at 01.01.	100.355	71.163	50.007
Additions	39.742	33.415	34.712
Grants	0	(2.968)	0
Disposals	(5.958)	(1.255)	(13.555)
Cost at 31.12.	**134.138**	**100.355**	**71.163**
Depreciation at 01.01.	31.906	17.574	14.319
Depreciation for the year	14.933	10.966	6.867
Reversal regarding disposals	3.810	3.366	(3.612)
Depreciation at 31.12.	**50.649**	**31.906**	**17.574**
Carrying amount at 31.12.	**83.489**	**68.449**	**53.588**

NOTES

16. Cars (own cars)

The carrying amount comprises assets owned by the Group.

DKK'000	2021	2020	2019
Cost at 01.01.	28.429	0	0
Additions	7.816	37.305	0
Grants	0	(8.876)	0
Disposals	0	0	0
Cost at 31.12.	**36.245**	**28.429**	**0**
Depreciation and impairment losses at 01.01.	1.042	0	0
Depreciation for the year	3.453	1.002	0
Exchange rate adjustment	(394)	40	
Reversal regarding disposals	0	0	0
Depreciation and impairment losses at 31.12.	**4.101**	**1.042**	**0**
Carrying amount at 31.12.	**32.144**	**27.387**	**0**



NOTES

17. Deposits on ordered cars

GreenMobility has in the end of 2021, placed order for new cars for Sweden, Finland and Germany based on the following. On these, a pre-payment of DKK 7.8 million was paid by 31 December 2021, for own cars in Germany.

Country	Number of cars	Order value (DKK)
Sweden	200	42.0 million
Finland	150	27.5 million
Germany	300	54.6 million
Total order commitment		124.1 million

The cars ordered for Sweden and Finland will be financed via the loan agreement with the Danish Green Investment Fund. The cars ordered for Germany will be financed through a German finance provider.

NOTES

18. Trade receivables

	2021 Age analysis						
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days	2021 DKK'000 Total	2020 DKK'000 Total	2019 DKK'000 Total
Gross receivables	3.792	481	346	1.904	6.523	4.184	6.101
Provisions for bad and doubtful debts	0	20	20	1.809	1.849	1.373	853
Net receivables	**3.792**	**461**	**326**	**95**	**4.674**	**2.811**	**5.248**

DKK'000	2021	2020	2019
Provisions account at 01.01.	1.373	853	503
Provisions for the year for bad and doubtful debts	476	520	350
Provisions account at 31.12.	**1.849**	**1.373**	**853**

The expected credit losses on trade receivables are estimated using a provision matrix and assessment of individual debtors. Approximately 50% 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

19. Share capital

The share capital consists of 4.422.075 shares at DKK 0.4. The shares are not divided into classes.

Change in share capital since the establishment of the Company:

DKK'000	2021
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
Capital increase, registered on 29.09.2021	589
Share capital at 31.12.2021	**1.768**

NOTES

20. 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 15 include the residual value.

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 1,047k exclusive of VAT.

	Lease payments Nominal amount		
DKK'000	**31.12.2021**	**31.12.2020**	**31.12.2019**
Within one year from the balance sheet date	35.141	21.936	27.281
Between one and five years from the balance sheet date	53.349	57.477	35.134
After more than five years from the balance sheet date	0	0	0
	88.490	**79.413**	**62.415**
Discounting premium to be recognised in future as an expense	(3.060)	(3.385)	(2.189)
Present value of lease payments	**85.430**	**76.028**	**60.226**
Current liabilities	33.477	20.167	26.283
Non-current liabilities	51.953	55.860	33.943
	85.430	**76.027**	**60.226**

The increase in the portion of the lease liability falling due within one year is due to increase fleet and a portion of the older fleet in Copenhagen reaching end of lease term.

NOTES

21. Loan

Loan from the Danish Green Investment Fund

In September 2021, GreenMobility entered a loan agreement with the Danish Green Investment Fund for financing of the company's electric cars primarily for Sweden and Finland.

The loan agreement is provided as a loan frame of DKK 100 million, which can be drawn upon in a number of tranches. In 2021, GreenMobility received the first tranche of DKK 24.8 million. Additional tranches are expected for 2022 in relation to fleet expansion in both Sweden and Finland.

The loan is repaid over a 5-year period, respectively from each tranche beginning, and as such on a profile corresponding to the depreciation model of the cars.

First ranking floating charge of the all assets in both GreenMobility Sweden AB and in GreenMobility Finland Oy, proportionally to the fleet size. Additionally, a first ranking pledge of the shares in both GreenMobility Sweden AB and GreenMobility Finland Oy, as well as a Danish assignment over the intra-group loans.

As of 31 December 2021 the book value of the charge is DKK 24.6 million.

During the loan period, GreenMobility must ensure sufficient liquidity for debt service for the following 9 month, measured on quarterly basis. Additionally ensure that the loan value does not exceed 74% of the asset value.

NOTES

22. Other payables

DKK'000	2021	2020	2019
Salaries and wages, personal income tax, social security costs, etc payable	1.520	1.999	16
Holiday pay obligations	1.283	865	1.212
Other expenses payable	5.927	4.906	2.537
	8.730	**7.770**	**3.765**
Non-current Holiday pay obligations	**0**	**1.157**	**0**

23. Fee to statutory auditors

DKK'000	2021	2020	2019
Statutory audit	404	438	195
Audit-related services	35	40	61
Tax related services related to VAT	61	15	15
Other services Comprised of warrants, reporting standards & subsidiaries	35	239	323
Total fee to statutory auditors	**535**	**732**	**594**

24. 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 2022 total DKK 5,163k.

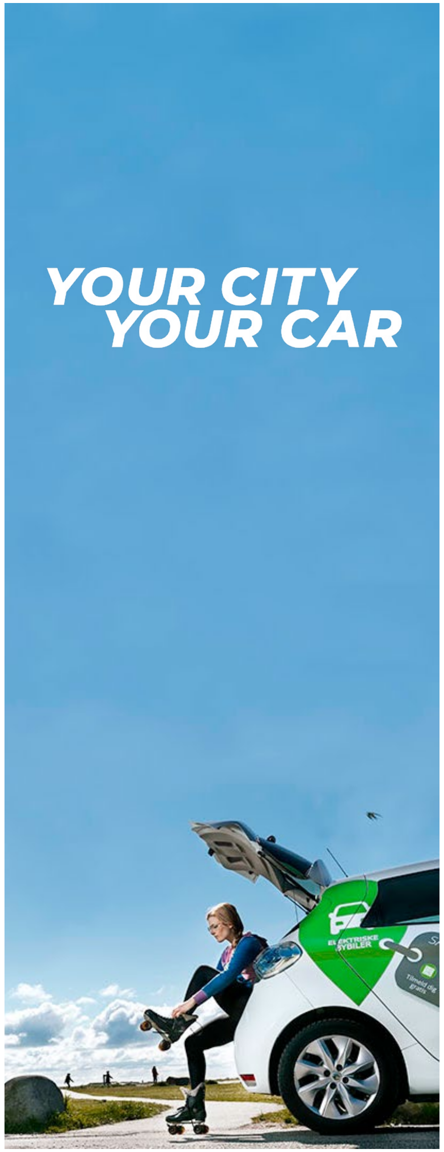
GreenMobility has provided an on-demand guarantee of DKK 991,164 to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The agreement may be terminated at six months' notice, equivalent to an 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 31.12.2022, 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.

GreenMobility has entered into a loan agreement to finance cars. Se note 21 for details.

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

NOTES



25. Cash flows

DKK'000	2021	2020	2019
Change in receivables, inventory and prepayments and accrued income	(3.988)	(2.384)	(3.072)
Change in trade payables, other payables etc	(7.928)	11.728	234
Working capital changes	**(11.916)**	**9.344**	**(2.838)**
Lease liabilities at 01.01.	**76.027**	**60.226**	**37.514**
Lease payments made for the year	(22.783)	(14.183)	(10.270)
Adjustment of other non-cash items, including:			
New lease liabilities incurred	36.394	33.415	42.152
Settlement of lease liabilities	(6.116)	(4.651)	(9.908)
Interest charged for the year on lease liabilities	1.908	1.220	738
Lease liabilities at 31.12.	**85.430**	**76.027**	**60.226**
Non-current lease liabilities	**51.953**	**55.860**	**33.943**
Current lease liabilities	**33.477**	**20.167**	**26.283**

NOTES

26. 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
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
Twist Mobility GmbH	Stuttgart, Germany	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary

Other Related Parties

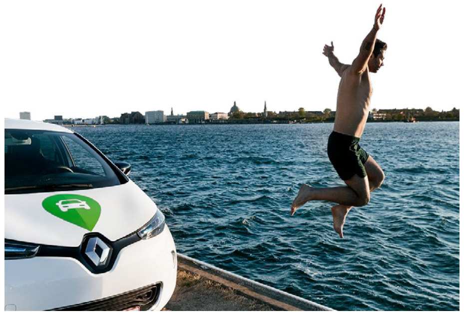
Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 25,4%

NOTES

26. Related parties (continued)

Transactions between related parties and GreenMobility A/S

DKK'000	Parent	Group enterprises	Other related parties	Total
2021				
Services purchased	0	0	3.370	**3.370**
Guarantee commission (expense)	0	0	163	**163**
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**



	Receivables from related parties			Payables to related parties		
DKK'000	31.12.2021	31.12.2020	31.12.2019	31.12.2021	31.12.2020	31.12.2019
Other related parties	466	0	267	163	2.407	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.

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

27. Acquisition of Subsidiaries

Acquisition of Twist Mobility GmbH

On 1 July 2021, GreenMobility acquired 100% of the shares in Twist Mobility GmbH, through its German subsidiary GreenMobility Germany GmbH. Twist Mobility is based in Baden-Württemberg.

Twist Mobility services smaller cities where the municipality offers carsharing locally, provided by Twist. The municipality pays a fixed monthly fee to cover the cost of the cars and thus reducing the cost risk of the business. The business concept is based on the same car model as GreenMobility uses as well as same backend platform supplier.

GreenMobility has as part of the acquisition entered a distribution cooperation with EnBW, the previous main shareholder and its subsidiary Netze BW to promote and sell the electric carsharing service to their network of municipalities, with close synergies to their charging infrastructure in the same municipalities.

As part of the acquisition, GreenMobility took over 1 employee and a fleet of 11 electric vehicles.

Twist has been included in the Consolidated Financial Statements of GreenMobility A/S as of the date of the acquisition. GreenMobility A/S has made the following final calculation of the fair value of the acquired net assets an equity at the time of the acquisition:

For acquisition after balance sheet date, see note 31.

	DKK
Proberty, plant and equipment	490
Receivables	476
Deferred tax	(126)
Other payables	(1.153)
Acquired net Assets	**(313)**
Equity	0
Estimated fair value of the business	**(313)**
Acquired cash at bank	313
Cash consideration at closing	**0**

NOTES

28. 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 & Henrik Isaksen, Reg. No 21517909. Ownership 25.4%
- AL BANK, Reg. No 31467012. Ownership 16.7%
- Kapitalforeningen MP Invest, Reg. No 28386540. Ownership 9.2%
- Kapitalforeningen BankInvest Select No 38365029. Ownership 6.2%

29. Financial risks and financial instruments

Categories of financial instruments

DKK'000	2021	2020	2019
Deposits	360	1.111	1.041
Trade receivables	4.674	2.811	5.248
Other receivables	6.092	6.937	2.200
Receivables from other related parties	466	0	267
Cash	130.132	32.443	28.292
Financial assets measured at amortised cost	**141.724**	**43.302**	**37.048**
Lease liabilities	85.431	76.027	60.226
Trade payables	3.094	8.581	3.404
Payables to other related parties	163	2.407	0
Other payables	8.730	8.927	3.749
Non-current other payables	0	1.157	0
Financial liabilities measured at amortised cost	**97.418**	**97.099**	**67.379**

NOTES

29. 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	2021	2020	2019
Cash	130.132	32.443	28.727
Total	130.132	32.443	28.727

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 31.12.2021 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 four capital increases in 2019, 2020 and 2021. 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

30 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.

	2021	2020	2019
Revenue Income from franchising agreements, including resale of hardware	0	921	1.913
Other operating Income	0	1.729	0
External Expenses	0	(2.059)	(1.331)
Wages and salaries	0	0	(500)
Profit/loss before tax	**0**	**591**	**82**
Tax on profit/loss for the year	0	0	0
Profit/loss for the year from discontinued operations	**0**	**591**	**82**
Cash flow from discontiued operations	**0**	**591**	**82**

Income Statement
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

31. Events after the balance sheet date- Acquisition of Fetch Mobility in 2022

On 1 February 2022, GreenMobility announced the acquisition of Fetch Mobility B.V. (Fetch) in the Netherlands. Fetch has been operating electric free float carsharing in Amsterdam since 2019, in many ways a similar business structure as GreenMobility's. The company has built up a strong customer base in the Netherlands and has a well-run operation.

GreenMobility has taken over 100% of the shares in the company, as of 1 February 2022. As part of the acquisition, GreenMobility has taken over a team of 3 employees and the existing fleet of 60 cars. The existing fleet will be returned to the lease provided within a few months, whereafter GreenMobility will bring in a new fleet of expected 150 cars. Fetch customers will be migrated to GreenMobility's platform in the coming months and thereby also have access to all the services GreenMobility offers, and GreenMobility's customers will be able to use the service in the Netherlands.

GreenMobility expects the business in the Netherlands to contribute DKK 10 million in revenue in 2022. The acquisition cost is comprised of a one-time payment of DKK 6.3 million combine with a lower earnout measured on certain development criteria in 2022. Due to the short period since the acquisition, the purchase price allocation has not been finalized. The net transferred assets acquired consists primarily of a customer base, brand and local know-how.

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

NOTES

32. 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

32. 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 equity-settled 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

32. 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.

Inventory
Inventories are measured at cost prices. Lifespan on spare parts is long due to use of the same car model, therefore now amortization is assumed.

Acquisitions
Acquisitions, such as Twist Mobility GmbH, are included as part of the group consolidated statements as of the date of take-over. The acquisition is recognized in the same way as the group's other subsidiaries. In the specific case, the local fleet of cars is leased and as such form part of the groups consolidated assets and liabilities.

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

32. 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.

Loan liabilities
The loan liability related to the loan from the Danish Green Investment Fund is measured at present value, however split into short-term and long-term liability. As the loan is repaid in quarterly installments, the present value will be adjusted accordingly.

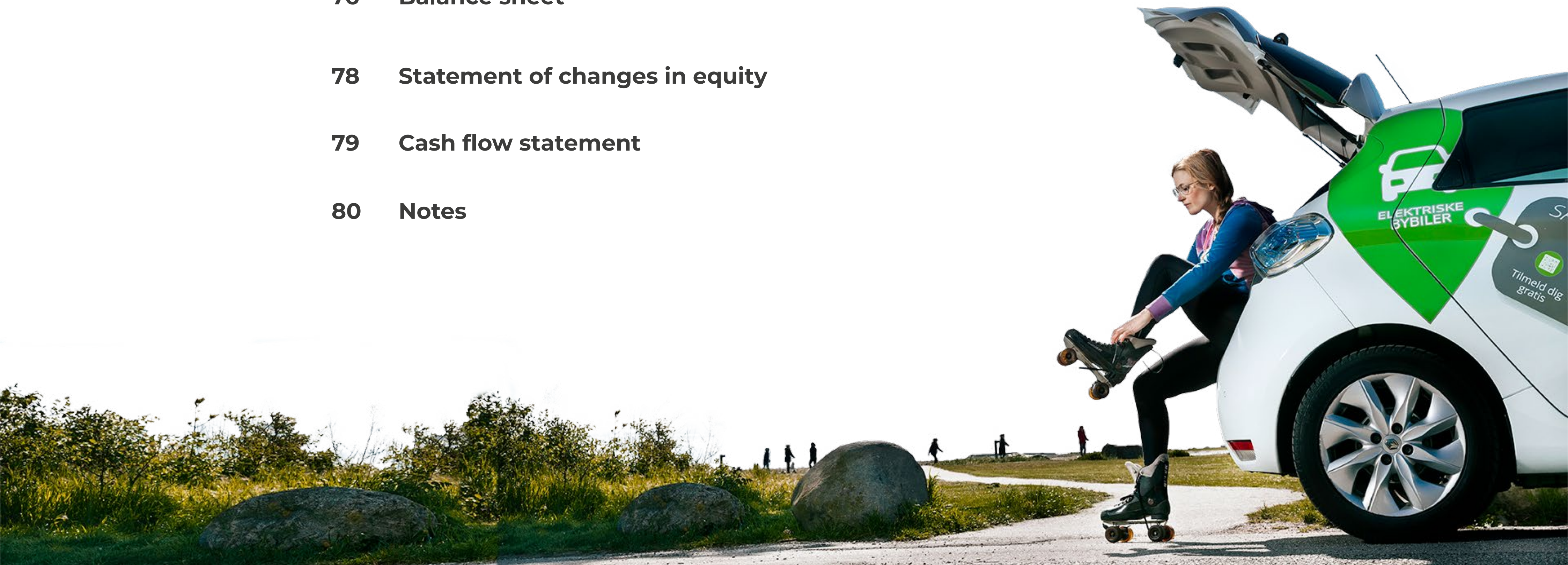
To the extent additional tranches of the loan is committed, then such tranches will follow a separate value calculation relative to its installment data and repayments.

Any fees will be recognized as financial expenses.

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	31.12.2021	31.12.2020	31.12.2019*
Revenue	2	51.074	32.750	33.421
Other operating income	3	3.714	4.506	2.258
External expenses	4	(38.548)	(37.390)	(35.578)
Gross profit/loss		**16.240**	**(134)**	**101**
Staff costs	5	(26.039)	(29.237)	(20.633)
Amortisation & depreciation	6	(14.089)	(12.301)	(8.137)
Operating profit/loss		**(23.888)**	**(41.672)**	**(28.669)**
Results from investment in subsidiaries		(24.509)	(15.677)	0
Financial expenses	7	(1.036)	(1.797)	(1.302)
Profit/loss before tax		**(49.433)**	**(59.146)**	**(29.971)**
Tax on profit/loss for the year	8	0	0	0
Profit/loss - continuing operations		**(49.433)**	**(59.146)**	**(29.971)**
Profit/loss for year from discontinued operations	19	0	591	82
Profit/loss for the year		**(49.433)**	**(58.555)**	**(29.889)**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 30 for details.

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2021	2020	2019
Profit/loss for the year		(49.433)	(58.555)	(29.889)
Other comprehensive income - Exchange rate gain		(598)	898	0
Comprehensive income		**(50.031)**	**(57.657)**	**(29.889)**

Distribution of comprehensive income			
Shareholders of GreenMobility A/S	(50.031)	(57.657)	(29.889)
Comprehensive income	**(50.031)**	**(57.657)**	**(29.889)**

BALANCE SHEET

DKK'000	Notes	31.12.2021	31.12.2020	31.12.2019
Software acquired	9	1,825	2.296	598
Intangible assets		**1.825**	**2.296**	**598**
Land and buildings	10	3.646	5.052	6.401
Cars	11	58.828	40.978	53.588
Property, plant and equipment		**62.474**	**46.030**	**59.989**
Deposits		342	1.099	1.041
Investments in subsidiaries	12	544	1.294	435
Receivables from group enterprises	16	19.682	14.454	0
Fixed asset investments		**20.568**	**16.847**	**1.476**
Non-current assets		**84.867**	**65.173**	**62.063**
Inventories		**1.238**	**609**	**209**
Trade receivables		3.882	2.322	5.248
Receivables from group enterprises	16	25.698	20.000	267
Other receivables		4.809	3.464	2.200
Prepayments and accrued income		894	99	186
Receivables		**35.283**	**25.885**	**7.901**
Cash at bank and in hand		**118.041**	**19.909**	**28.292**
Current assets		**154.562**	**45.794**	**36.402**
Assets		**239.429**	**111.576**	**98.465**

BALANCE SHEET

DKK'000	Notes	31.12.2021	31.12.2020	31.12.2019
Share capital		1.768	1.179	955
Retained earnings		143.091	48.860	29.114
Other reserves		300	898	0
Equity		**145.160**	**50.937**	**30.069**
Lease liabilities	13	36.363	34.139	33.943
Loan		19.682		
Other payables		0	1.157	
Non-current liabilities		**56.045**	**35.296**	**33.943**
Lease liabilities	13	24.931	12.134	26.283
Loan		4.921		
Trade payables		2.449	6.257	3.404
Payables to related parties	16	163	69	0
Other payables	14	5.760	6.883	3.749
Deferred income		0	0	1.017
Current liabilities		**38.224**	**25.343**	**34.453**
Liabilities		**94.269**	**60.639**	**68.396**
Equity and liabilities		**239.429**	**111.576**	**98.465**

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Other reserves	Equity Total
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**
Equity at 01.01.2021	**1.179**	**48.860**	**898**	**50.937**
Profit/loss		(49.433)		(49.434)
Other comprehensive income			(598)	(598)
Capital increase	589	146.813		147.403
Expenses related to capital increase		(5.994)		(5.994)
Share based		2.846		2.846
Equity at 31.12.2021	**1.768**	**143.091**	**300**	**145.160**

CASH FLOW STATEMENT

DKK'000	Notes	2021	2020	2019*
Operating profit/loss		(23.888)	(41.672)	(28.669)
Amortisation & depreciation		14.089	12.301	8.137
Share based payment cost		2.846	7.533	0
Working capital changes	18	(21.249)	(26.658)	(2.838)
Interest on leasing		(891)	0	0
Discontinued operations		0	591	82
Exchange rate adjustment - other comprehensive income		(598)	898	0
Other non-cash operating activities		(27)	(66)	0
Cash flows from operating activities		**(29.718)**	**(47.073)**	**(23.288)**
Software acquired		(471)	(2.245)	(561)
Deposits paid		(342)	(70)	(755)
Investment in subsidiaries		(24.509)	(16.536)	(435)
Cash flows from investing activities		**(25.322)**	**(18.851)**	**(1.751)**
Financial expenses paid, less interest on lease liabilities		(145)	(773)	(564)
Lease repayments made, lease liabilities	18	(12.696)	(12.678)	(10.270)
Loan		24.603	0	0
Capital increase		147.403	75.000	67.500
Expenses related to capital increase, recognised in equity		(5.994)	(4.008)	(4.932)
Founding received from related parties		0	0	37
Cash flows from financing activities		**153.172**	**57.541**	**51.771**
Increase/decrease in cash and cash equivalents		98.132	(8.383)	26.732
Cash and cash equivalents at 01.01		19.909	28.292	1.560
Cash and cash equivalents at 31.12.		**118.041**	**19.909**	**28.292**

*Comparative figures have been restated as an impact of discontinued operations, please refer to note 30 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.

Staff costs
Staff costs comprise salaries and wages, social security costs, pension

NOTES

1. Summary of significant accounting policies (continued)

contributions, etc. for the Company's staff. All pension plans are defined contribution plans.

Share based payments
The Company has in 2019 and 2020 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

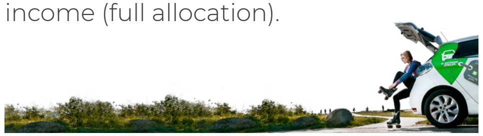
Gains or losses arising from the disposal of items of intangible assets or property, plant and equipment is determined as the difference between the selling price net of selling costs and the carrying amount at the time of sale, and it is recognized in the income statement in "Other operating income"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

NOTES

1. Summary of significant accounting policies (continued)

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.

Inventory
Inventories are measured at cost prices. Lifespan on spare parts is long due to use of the same car model, therefore now amortization is assumed.

Acquisitions
Acquisitions, such as Twist Mobility GmbH, are included as part of the group consolidated statements as of the date of take-over. The acquisition is recognized in the same way as the group's other subsidiaries. In the specific case, the local fleet of cars is leased and as such form part of the groups consolidated assets and liabilities.

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;

NOTES

1. Summary of significant accounting policies (continued)

· 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 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.

Loan liabilities
The loan liability related to the loan from the Danish Green Investment Fund is measured at present value, however split into short-term and long-term liability. As the loan is repaid in quarterly installments, the present value will be adjusted accordingly.

To the extent additional tranches of the loan is committed, then such tranches will follow a separate value calculation relative to its installment data and repayments.

Any fees will be recognized as financial expenses.

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	2021	2020	2019
Revenue from own cars	51.074	32.750	33.421
Other revenue	0	0	0
	51.074	**32.750**	**33.421**
Denmark	51.074	32.750	33.421
	51.074	**32.750**	**33.421**

NOTES

3. Other operating income

DKK'000	2021	2020	2019
Non-recurring operating grants & projects	3.714	2.831	2.258
Government Grant - Wage compensation COVID*	0	896	0
Government Grant - Fixed costs COVID*	0	779	0
	3.714	**4.506**	**2.258**

* 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	2021	2020	2019
Operating expenses of cars	26.220	20.780	25.814
Selling costs	5.548	5.512	3.556
Costs of premises	570	433	687
Administrative expenses	6.210	10.665	5.521
	38.548	**37.390**	**35.578**

NOTES

5. Staff costs

DKK'000	2021	2020	2019
Wages and salaries	21.285	20.254	19.584
Share-based payment costs	2.846	7.533	0
Defined contribution plans	1.447	1.204	1.027
Other social security costs	461	246	22
	26.039	**29.237**	**20.633**
Average FTE (including part-time)	**45**	**47**	**47**

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.
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6. Amortisation, and depreciation

DKK'000	2021	2020	2019
Depreciation of cars	11.784	10.341	6.866
Depreciation of land and buildings	1.405	1.415	1.039
Amortisation of software	900	545	232
	14.089	**12.301**	**8.137**

7. Financial expenses

DKK'000	2021	2020	2019
Financial expenses regarding finance leases	891	1.024	738
Financial expenses regarding finance loan	126		
Other financial expenses	(102)	540	322
Guarantee commission	122	233	242
Interest expenses for financial liabilities measured at amortized cost	**1.037**	**1.797**	**1.302**

NOTES

8. Tax on profit/loss for the year

DKK'000	2021	2020	2019
Current tax	0	0	0
Change in deferred tax	11.903	(7.767)	(6.567)
Reversal of joint taxation contribution recognised	0	0	0
	11.903	**(7.767)**	**(6.567)**
Non-recognised deferred tax, refer to below	(11.903)	7.767	6.567
Tax recognised in profit/loss	**0**	**0**	**0**
Tax computed on profit/loss before tax, 22%	(11.347)	(12.882)	(6.576)
Tax effect of non-deductible items	23.250	5.115	9
	11.903	**(7.767)**	**(6.567)**
Of this, non-recognised tax loss	(11.903)	7.767	6.567
Reversal of joint taxation contribution recognised	0	0	0
	0	**0**	**0**
Effective tax rate (%)	**0,0**	**0,0**	**0,0**

NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2021	2020	2019
Intangible assets	(402)	(505)	(132)
Assets held under finance leases	(3.943)	53	461
Tax deductible losses	15.395	27.298	19.531
	11.050	**26.846**	**19.860**
Deferred tax asset not recognised	(11.050)	(26.846)	(19.860)
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	2021	2020	2019
Cost at 01.01.	72.261	71.163	50.007
Additions	38.890	2.353	34.712
Disposals	(5.571)	(1.255)	(13.555)
Cost at 31.12.	**105.581**	**72.261**	**71.163**
Depreciation at 01.01.	(31.283)	(17.574)	(14.319)
Depreciation for the year	(11.784)	(10.341)	(6.867)
Reversal regarding disposals	(3.686)	(3.368)	3.612
Depreciation at 31.12.	**(46.753)**	**(31.283)**	**(17.574)**
Carrying amount at 31.12.	**58.828**	**40.978**	**53.588**

NOTES

12. Investment in subsidiaries

GreenMobility has in 2021 established the company GreenMobility Germany GmbH, registered in Hamburg, Germany and owned 100% by GreenMobility A/S.

Through GreenMobility Germany GmbH, the company Twist Mobility GmbH was acquired on 1 July 2021 and is 100% owned by GreenMobility Germany GmbH.

Investments in subsidiaries are specified as follows:

DKK'000	2021	2020	2019
Cost at 01.01.	5.613	435	0
Additions	2.634	5.578	435
Disposals	0	(400)	0
Cost at 31.12.	**8.247**	**5.613**	**435**
Revaluations at 01.01.	(4.319)	0	0
Net profit for the year	(24.509)	(15.677)	0
Exchange rate gain	(598)	898	0
Offset in receivables from Group enterprises	21.723	10.460	0
Revaluations at 31.12.	**(7.703)**	**(4.319)**	**0**
Carrying amount at 31.12.	**544**	**1.294**	**435**

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%
GreenMobility Germany GmbH	Hamburg, Germany	100%
Twist Mobility GmbH	Stuttgart, Germany	100%
GreenMobility Austria GmbH	Vienna, Austria	100%

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 11 include the residual value.

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.

13. Lease liabilities

	Lease payments Nominal amount		
DKK'000	**31.12.2021**	**31.12.2020**	**31.12.2019**
Within one year from the balance sheet date	25.893	12.909	27.281
Between one and five years from the balance sheet date	37.446	34.796	35.134
After more than five years from the balance sheet date	0	0	0
	63.339	**47.705**	**62.415**
Discounting premium to be recognised in future as an expense	(2.045)	(1.432)	(2.189)
Present value of lease payments	**61.294**	**46.273**	**60.226**
Current liabilities	24.931	12.134	26.283
Non-current liabilities	36.363	34.139	33.943
	61.294	**46.273**	**60.226**

The increase in the portion of the lease liability falling due within one year is due to increase fleet and a portion of the older fleet in Copenhagen reaching end of lease term.

NOTES

14. Other payables

DKK'000	2021	2020	2019
Salaries and wages, personal income tax, social security costs, etc payable	688	1.751	16
Holiday pay obligations	843	544	1.212
Other expenses payable	4.229	4.588	2.537
Current liabilities	**5.760**	**6.883**	**3.765**
Non-current Holiday obligations	**0**	**1.157**	**0**

15. Fee to statutory auditors

DKK'000	2021	2020	2019
Statutory audit	393	395	195
Audit-related services	35	40	61
Tax related services	61	15	15
Other services	35	239	323
Total fee to statutory auditors	**524**	**689**	**594**

NOTES

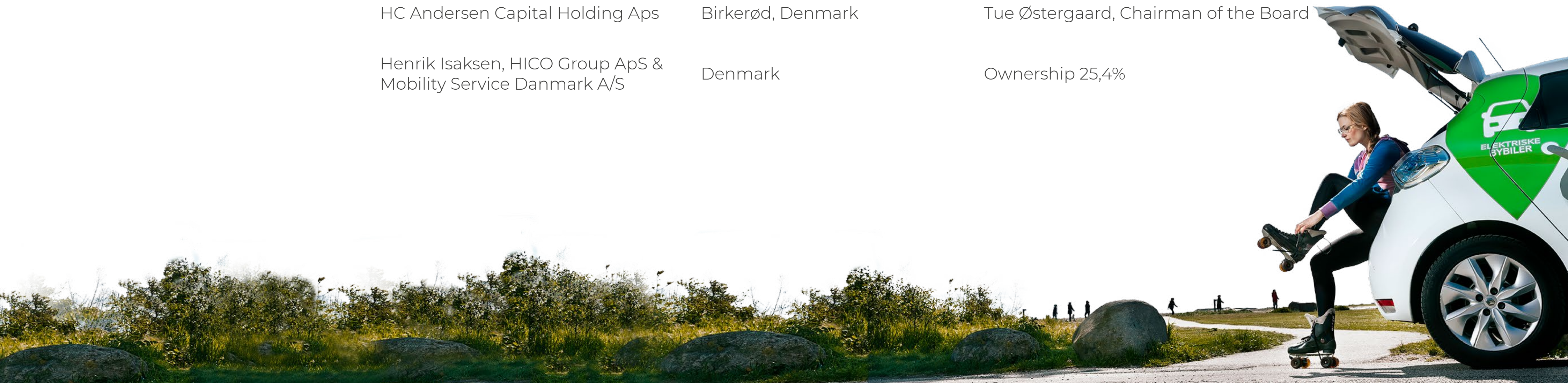
16. Group enterprises and Related parties

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
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
Twist Mobility GmbH	Stuttgart, Germany	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 25,4%



NOTES

16. Group enterprises and Related parties (continued)

DKK'000	Group enterprises	Other related parties	Total
2021			
Services purchased		3.370	**3.370**
Guarantee commission (expense)		163	**163**
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**

	Receivables from related parties			Payables to related parties		
DKK'000	**31.12.2021**	**31.12.2020**	**31.12.2019**	**31.12.2021**	**31.12.2020**	**31.12.2019**
Enterprises						
GreenMobility Sweden AB	23.545	32.942				
GreenMobility Finland OY	6.823	32				
GreenMobility Belgium NV	4.320	1.480				
GreenMobility Germany GmbH	8.343					
Twist Mobility GmbH	313					
GreenMobility Austria GmbH	53					
Other related parties	0	0	267	163	69	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.

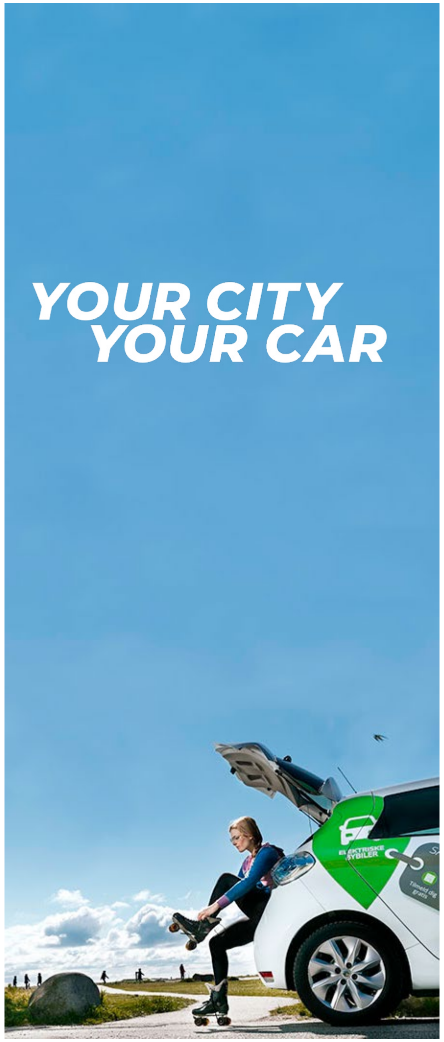
The Company has entered a loan agreement with the Danish Green Investment Fund on financing of cars in its subsidiaries in Sweden and Finland. The loan is distributed as sub-loans to the two subsidiaries, proportionally to their fleet sizes. For more information on the securities provided, see note 21 on the Group Consolidated Financials.

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.

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

NOTES



18. Cash flows

DKK'000	2021	2020	2019
Change in receivables, inventory and prepayments and accrued income	(15.255)	(32.838)	(3.072)
Change in trade payables, other payables etc	(5.994)	6.180	234
Working capital changes	**(21.249)**	**(26.658)**	**(2.838)**
Lease liabilities at 01.01.	**46.273**	**60.226**	**37.514**
Lease payments made for the year	(13.587)	(12.678)	(10.270)
Adjustment of other non-cash items, including:			
New lease liabilities incurred	33.294	2.533	42.152
Settlement of lease liabilities	(5.578)	(4.832)	(9.908)
Interest charged for the year on lease liabilities	891	1.024	738
Lease liabilities at 31.12.	**61.294**	**46.273**	**60.226**
Non-current liabilities	**36.363**	**34.139**	**33.943**
Current liabilities	**24.931**	**12.134**	**26.283**

NOTES

19. Discontinued operations

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

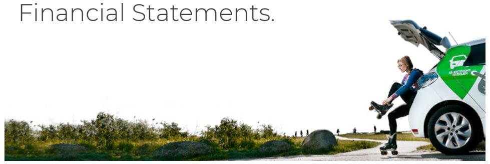
20. Financial risks and financial instruments

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	2021	2020	2019
Cash	118.041	19.909	28.292
Total	118.041	19.909	28.292

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



Categories of financial instruments

DKK'000	2021	2020	2019
Deposits	342	1.099	1.041
Trade receivables	3.882	2.322	5.248
Other receivables	4.809	3.464	2.200
Receivables from Group enterprises	45.380	34.454	267
Cash	118.041	19.909	28.292
Financial assets measured at amortised cost	**172.454**	**61.248**	**37.048**
Lease liabilities	61.296	46.273	60.226
Loan	24.603		
Trade payables	2.449	6.257	3.404
Payables to other related parties	163	69	0
Other payables	5.760	6.883	3.749
Non-current other payables	0	1.157	0
Financial liabilities measured at amortised cost	**94.271**	**60.639**	**67.379**

GreenMobility A/S

Landgreven 3, 4.floor
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85
Annual Report 2021

(8th financial year)

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 21.04.2022

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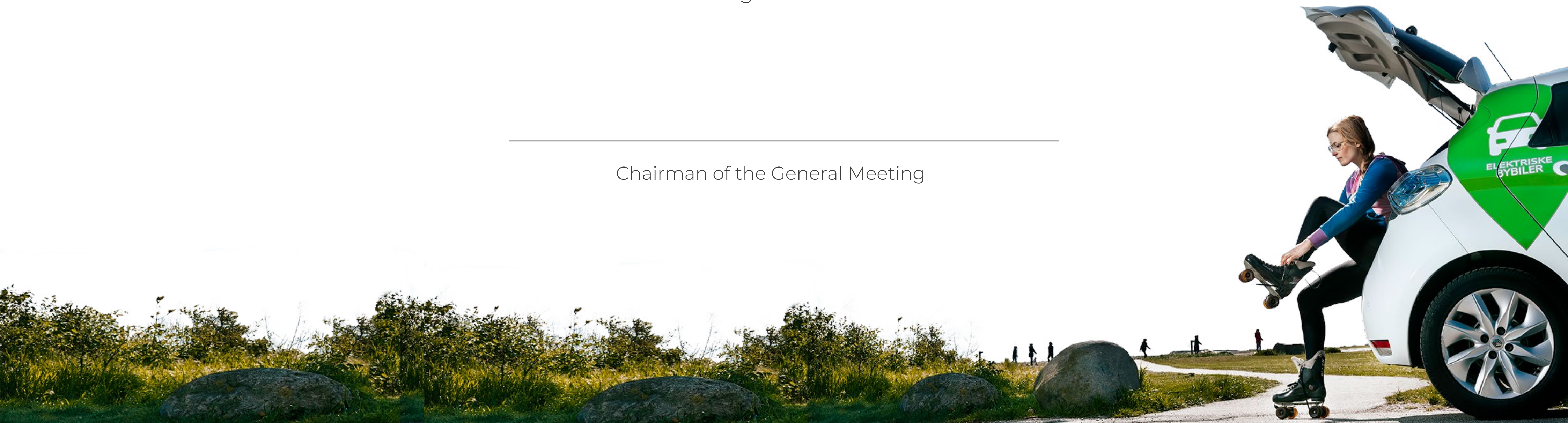
Chairman of the General Meeting



GreenMobility

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