GreenMobility
YOUR CITY. YOUR CAR

ANNUAL REPORT 2022

GreenMobility A/S | Landgreven 3, 4.sal | 1301 Copenhagen | Denmark | CVR-nr. 35521585

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FROM THE EXECUTIVE MANAGEMENT

CONTINUED GROWTH IN OUR BUSINESS DESPITE AN EVER-CHANGING WORLD

At the beginning of 2022, as the last Covid restrictions were lifted, GreenMobility as most looked ahead to expand and grow our business. The mega trends of Urbanization, Sustainability & the Sharing Economy, that GreenMobility is built upon were becoming increasingly more relevant in many cities.

While the year was still impacted on supply chains globally as a result of the pandemic, we were soon faced with additional challenges globally, which also directly impacted the automotive industry and carsharing. Ultimately causing delays in delivery of new electric vehicles. GreenMobility's business is based on generating revenue on our electric vehicles, so with delays there was also an impact on revenue. Next up, the market was faced with a historical increase in energy prices, which affected everyone and naturally as well GreenMobility on our charging costs. The combined effects ultimately impacted consumer spending towards the last part of the year, with the result of GreenMobility needing to adjust its guidance for the year. In no way satisfactory for the company, but a clear result of external factors.

Despite this, our focus on improving the environment by reducing the CO_2 impact as well as other key areas in our ESG strategy, in the cities we operate in, remained unchanged.

During 2022, GreenMobility included the Netherlands in its operation by acquisition of Fetch Mobility and launched its operation in Germany as well. Increasing our fleet to 1,600 electric vehicles for an even greater impact to our customers and the cities we operate in. We stay committed to our long-term aspirations of being an industry leader in European carsharing. This will include the continued growth in our existing markets as well as expansion to new markets in both existing and new countries when the opportunities and markets are right.

On the short term, we have re-focused our strategy and for now consolidate our business in our four strong core markets which are Denmark, Finland, Belgium and the Netherlands. This consolidation enables us to operate the business with our existing liquidity and bring the company to group profitability expectedly in 2024. This will mark a huge accomplishment for GreenMobility but also for sustainable carsharing globally.

On longer term, our aspirations remain the same, and we will surely expand the business to new markets in coming years. We want to make a lasting change, while creating value to our shareholders. This also mean we respect the trust of our investors and scale the company according to external factors and financial market developments.

GreenMobility is a company and service of the time we live in. The political focus on changing mobility in cities for better alternatives with lower or no pollution as an alternative to privately owned polluting cars, have never been higher. GreenMobility have from the first day supported this transition and will be the foundation for our continued growth across Europe.

With green regards,
Anders Wall
Group CFO

HIGHLIGHTS

In 2022, GreenMobility continued its strong growth in revenue across its markets, to further support the demand for sustainable shared mobility across Europe. We have expanded the business to new markets but also seen the effect from external factors in the form of delays on delivery of new cars, energy crisis with a direct impact on our cost base to a general negative impact on consumer spending due to increased living cost. We have ongoingly adjusted our operation to these external factors but towards the end of the year it was clear that revenue was impacted and led to an adjustment of guidance.

Despite the external factors in society, GreenMobility has had a strong year, with continued high revenue growth of 56% in its business. In the start of the year, we finalized the acquisition of Fetch Mobility in the Netherlands to add a new market to the group. And in the Spring, we launched GreenMobility in two cities in Germany. In addition, we renewed a large number of electric vehicles including a full renewal and increase of the fleet in both Finland and the Netherlands for a total fleet of 1,600 electric vehicles by the end of the year. Last, but not least, we introduced a premium segment of cars initially in Copenhagen but over time it will be included in all markets. The premium segment has shown good potential on revenue per car, as an appealing alternative for example for business trips or longer trips.

The growth in the business was based on a 42% growth (vs 2021) in customers to a total end of year of 224,611 customers and a growth (vs 2021) of 22% in number of trips for a total of 1,090,755 during the year and by that, we have had more than 4 million trips in our service since launch. In 2022 the trips ensured the reduction of 2,036 tonnes of CO_2 emission, which historically had led to more than 5,400 tonnes reduced. Average trip length across the group increased by 10 minutes to 68 minutes, which in part is due to increased use of hourly and daily packages, and in part to different usage across the markets.

Key figures	Growth	2022	2021	2020	2019*	2018*
Revenue (DKK'000)	56%	97.310	62.414	34.650	33.421	25.426
Customers	42%	224.611	158.604	115.744	80.630	38.443
CO_2 saved (tonnes)[1]	50%	2.036	1.353	775	702	471
Trips	22%	1.090.755	893.053	671.722	681.890	492.835
EV fleet	54%	1.600	1.040	950	750	650
Cities	0%	11	11	7	3	2

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.

With the continued external uncertainty, GreenMobility has re-focused its strategy to preserve liquidity and operate the business based on bringing the group to profitability and have that as a foundation for future growth.. Therefore, GreenMobility announced a consolidation of its markets in the beginning of 2023 to ensure no new equity is required for 2023. This involved closing two of its markets and moving cars to high revenue markets. See The Guidance & Strategy section for more details on this.

GreenMobility's 3 must win battles continue to focus on:

Commercialization – where we continue the revenue growth in our markets towards profitability in 2024.

Simplication – across all our processes towards customers and internally, to continuously operate more effectively.

Funding – where GreenMobility is still secured with no expectations of equity raises the coming year.

FINANCIAL REVIEW

GreenMobility continued its strong growth in 2022 and realized a revenue growth of 56% for a total of DKK 97.3 million. For the parent company, the growth was 28% for a total revenue of DKK 65.5 million. The revenue is within the adjusted guidance and while the result is not as expected in the beginning of the year, it is considered satisfying given the external factors such as increased electricity cost and rising interest rates which both GreenMobility and the general society faced during 2022, not least the change in consumer spending as a result. Overall, all markets have realized revenue growth, bringing our all-time high revenue levels upwards, and supporting the business of electric carsharing.

HIGHLIGHTS

During the year, GreenMobility entered two new markets: the Netherlands by way of acquisition of Fetch Mobility and Germany as green field launch. In addition to pre-market and launch cost, these markets also prompted a natural increase in the company's fleet. In addition to this, GreenMobility renewed and increased the fleet in Sweden and Finland, growing the fleet from approximately 1,000 to 1,600 electric vehicles. These market launches and fleet increases have resulted in an increase in external expenses, and depreciations, although a significant part of the increase in external expenses is related to the growth in revenue.

Net result amounted to DKK (77.2) million, compared to DKK (51.6) million in 2021, and is a result of the new markets launched, but also consequences from external factors as mentioned.

Group assets have increased by DKK 19.5 million to a total of DKK 285.6 million, and for the parent company a decrease of DKK 1.6 million to a total of DKK 238.8 million which reflects new markets and additions in the subsidiaries. The main changes are on the fixed assets, which have increased by 90.1 million to a total of DKK 209.4 million, which is tied to the large increase in the fleet. Trade and other receivables have increased due to additional activity and new markets.

Cash has a consequence of the year's activity dropped to DKK 43.6 million.

The company's operation is still funded by the successful rights issue in 2021, so no new equity was raised during the year. A few warrants were exercised, resulting in an increase of the share capital by DKK 12,000. Lease and loan liabilities have increased due directly to the fleet increase as mentioned above.

Loan liability is related to the company's loans from the Danish Green Investment Fund and Nefco and are both used entirely for fleet financing, and thus there is no loan related to the operation of the company. The loan from the Danish Green Investment Fund was established in 2021, where GreenMobility has drawn additional DKK 58 million on the facility in 2022. Nefco provided a loan for GreenMobility's fleet in Finland of EUR 1 million in 2022. See note 22 for more details on the loans.

On cash flow, the year ended as expected with a lower cash position due to the operation of the company. As part of some of the new electric vehicles in the fleet we obtained subsidies of DKK 22.4 million during the year. As previously announced, GreenMobility expects the current funding to support the company's operation in 2023, and therefore no equity raise is planned or expected.

DKK'000	2022	2021	2020*	2019*	2018
Revenue	97.310	62.414	34.650	33.421	25.426
Operating Profit/loss	(70.032)	(48.922)	(57.360)	(28.669)	(29.070)
Financial items	(8.050)	(2.656)	(2.952)	(1.301)	(1.153)
Profit/loss for the year before tax	(78.082)	(51.578)	(59.721)	(29.889)	(30.279)
Profit/loss for the year	(77.224)	(51.578)	(59.721)	(29.889)	(33.115)
Assets	285.586	266.105	147.232	98.465	42.841
Property, plant and equipment	209.371	119.306	100.888	59.989	35.688
Cash	43.613	130.132	32.443	28.727	1.560
Other assets	32.602	16.667	13.901	9.749	5.593
Equity and Liabilities	285.586	266.105	147.232	98.465	42.841
Equity incl minority interests	65.702	144.087	51.290	30.069	(2.609)
Liabilities	219.884	122.021	95.942	68.396	45.450
Investment in Property, plant and equipment	99.344	7.816	37.305	0	0
Solvency ratio	23,1	54.2	34,8	30,5	-6,1

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

GreenMobility is a great alternative to car ownership

GreenMobility user, 2022

QUARTERLY PERFORMANCE 2022

(DKK'000)	Q1 - 2022	Q2 - 2022	Q3 - 2022	Q4 - 2022	AR2022
Revenue	19.046	23.346	26.424	28.494	97.310
Other operating income	298	516	197	378	1.389
External expenses	(20.156)	(22.170)	(24.738)	(27.875)	(94.939)
Gross profit/loss	(812)	1.692	1.883	997	3.760
Staff costs	(9.016)	(8.558)	(9.943)	(10.147)	(37.664)
Depreciations	(8.057)	(9.373)	(10.102)	(8.596)	(36.128)
Operating profit/loss	(17.885)	(16.239)	(18.162)	(17.746)	(70.032)
Financial expenses	(471)	(331)	(2.135)	(5.113)	(8.050)
Tax on profit/loss for the year	0	0	0	858	858
Net result	(18.356)	(16.570)	(20.297)	(22.001)	(77.224)
Fleet of electric cars	1.112	1.217	1.549	1.604	1.604
Average revenue per car per month	5,7	6,4	5,7	5,9	5,9
Trips	248.650	271.503	275.769	294.833	1.090.755
Trips per car per month	75	74	59	61	66
Ton of CO_2 savings	368	528	618	522	2.036

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 the number of private cars in the cities, improve ever-annoying issues such as parking, noise, traffic and naturally pollution.

Since the launch of GreenMobility 6 years ago, we have proven both our business model, but also our ability to reduce CO_2 emissions – so far by more than 5,500 tonnes. Simultaneously, we can help reduce the number of private cars in the city, by a factor of 6:1, meaning more than 9,600 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 & SERVICES

GreenMobility offers a free float car-sharing service, using only 100% electric vehicles, of which we have approximately 1,600 (as of 31 December 2022). 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 – in 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 within 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. in our app.

To enable our customers to have a better access to our cars, not least when time may be critical, we also offer a pre-book service where the GreenMobility car will be delivered to you. Another convenient service is our radar function, in the app that notifies you of the first available car within the desired distance and time.

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.

OUR FLEET

In addition to our well-known Renault Zoe which is our widely used EV in the fleet, we also offer cargo vans for whenever you need to move larger items or if your shopping ended up beyond plans. As the latest addition to the fleet, we are now also offering a premium ride with either Polestars (in Copenhagen) or Renault Megane (in Amsterdam).

BUSINESS MODEL

Our fleet of electric vehicles which 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.

We track the revenue development ongoingly and report it on a quarterly basis. Thereby, we are able to report on our development – and ensure a transparent performance.

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 3 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.

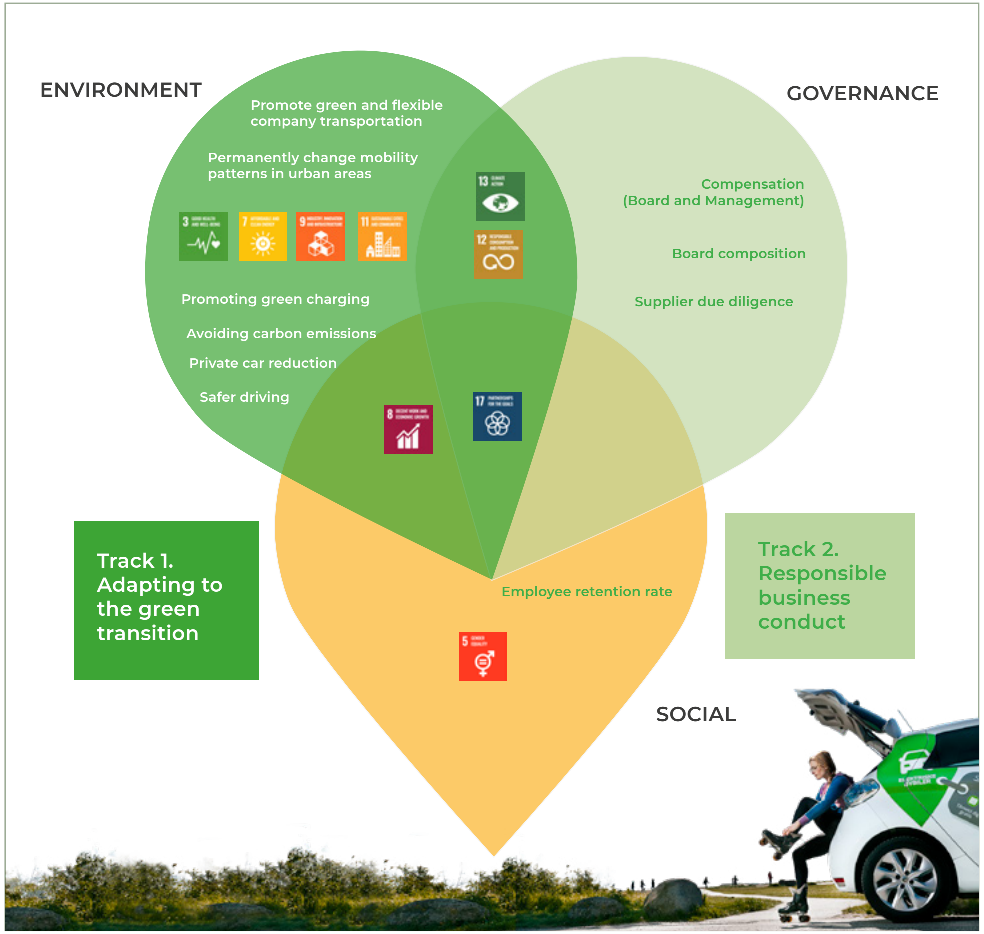
We have coupled the material issues with our sustainability agenda under two headlines: '**Track 1**. Adapting to the green transition' and '**Track 2**. Responsible and ethical business conduct and practice'. The figure elaborate how we work with these two tracks.

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



The best thing about GreenMobility? Sustainability and great prices!

GreenMobility user, 2022

OUR MARKETS

During 2022, we took GreenMobility to two new markets: Germany and the Netherlands, both strong carsharing markets. So as of 31 December 2022, GreenMobility operated in 11 cities across 6 countries where we serviced cities spanning from 300,000 inhabitants to more than 1 million, through our free float service.

As announced on 10 January 2023, GreenMobility will consolidate its business into its four core markets of Denmark, Finland, Belgium and the Netherlands, and as a consequence will close its Swedish and German markets during Q1-2023.

While our markets are close to each other, there are also natural differences. Our business model accounts for different structures unique to the markets we operate in, in order to create maximum customer value. Based on this, we have proven that we can operate across countries and in various city scenarios and societies – a truly international mobility operator.

In the backend, 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.

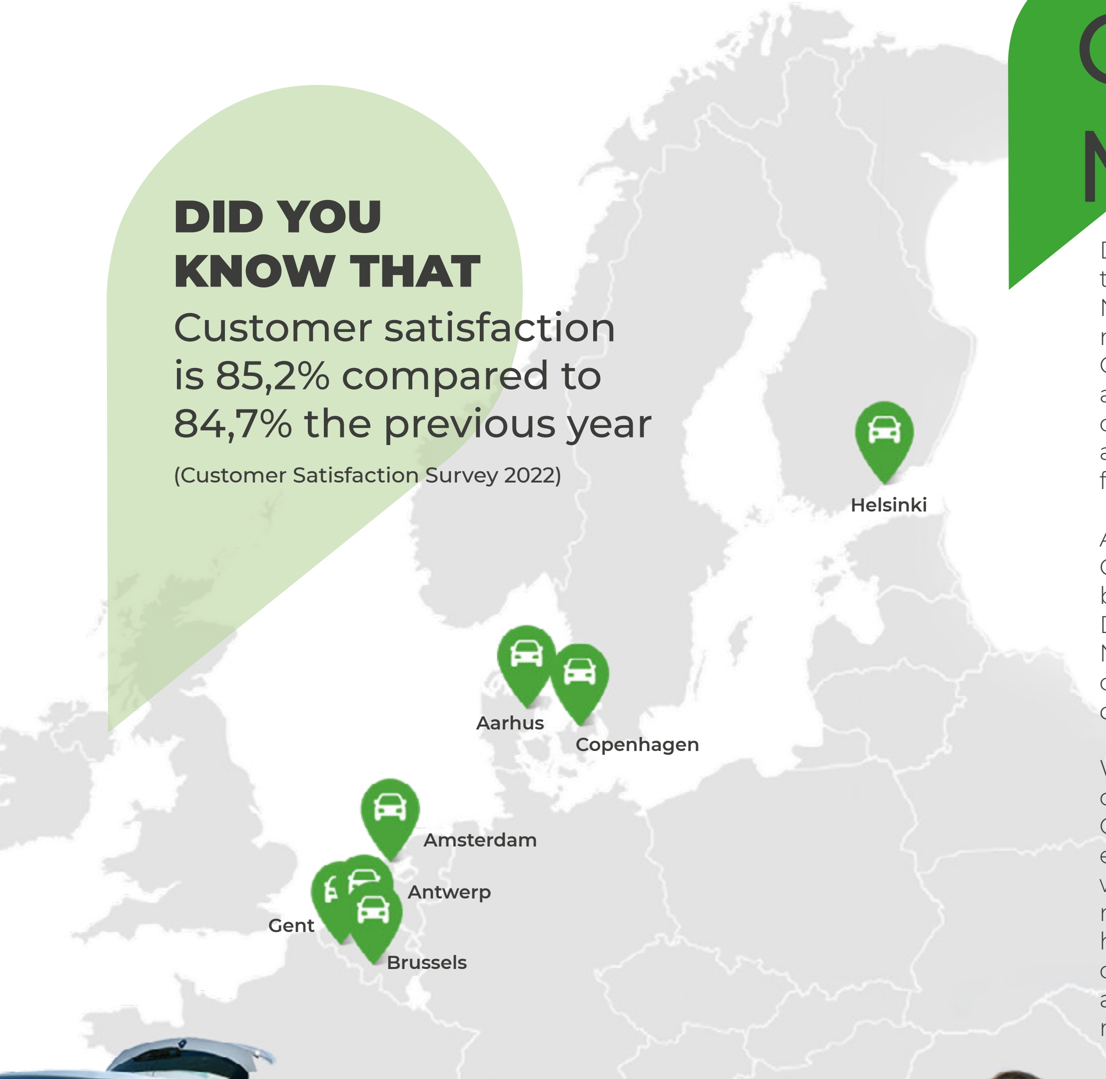
We operate centralized services such as our call center, marketing, maintenance and other, in order to ensure the best processes and cost optimization. Simply put – we use the same structure and same procedures in all cities. Naturally, our customers can use the same app and service across all our cities,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

Customer satisfaction is 85,2% compared to 84,7% the previous year

(Customer Satisfaction Survey 2022)



OUR MARKETS DENMARK

Denmark is the original market for GreenMobility and continues to be the largest of the markets GreenMobility operate in, with approximately 66% of the revenue coming from Denmark. This is expected to change over the coming years, with other markets growing larger.

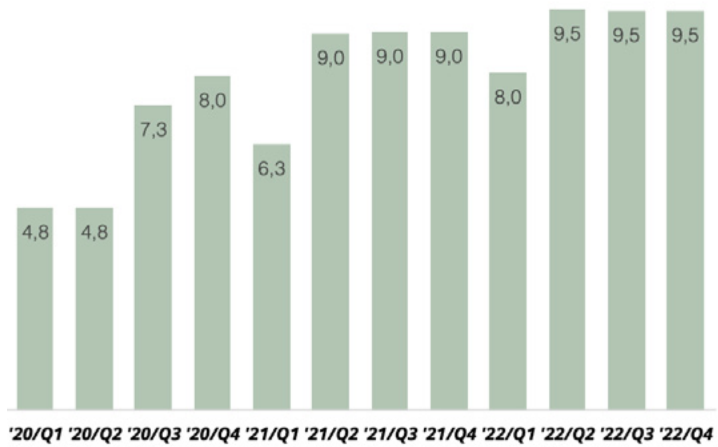
Danish customers continue to join the business, and the customer base is now at 150,000 Danish customers. Trip characteristics are similar to 2021, with the same level of trips and an average trip length of 53 minutes (2021 it was 51 minutes). The trip numbers stayed at the same level mainly due to a drop in activity towards the last part of the year with overall drop in consumer spending.

In total our trips in Denmark help save 1,220 tonnes of CO_2 emission to improve our city environments.

COPENHAGEN

In the beginning of the year, we finalized renewal and increase of the fleet for a total of 500 cars. In addition to our main fleet of Renault Zoe's, Copenhagen also has a selection of small cargo vans and during the year, we introduced a premium segment where you can rent a Polestar for you trip. We expect to increase this segment, as it has shown good development based on the initial cars.

Copenhagen was like many cities impacted in the second half of the year by energy crisis and growing interests which affected consumer spending in general. Overall, we grew the total revenue by 26%, and kept a stable revenue per car of DKK 9,500 per car.



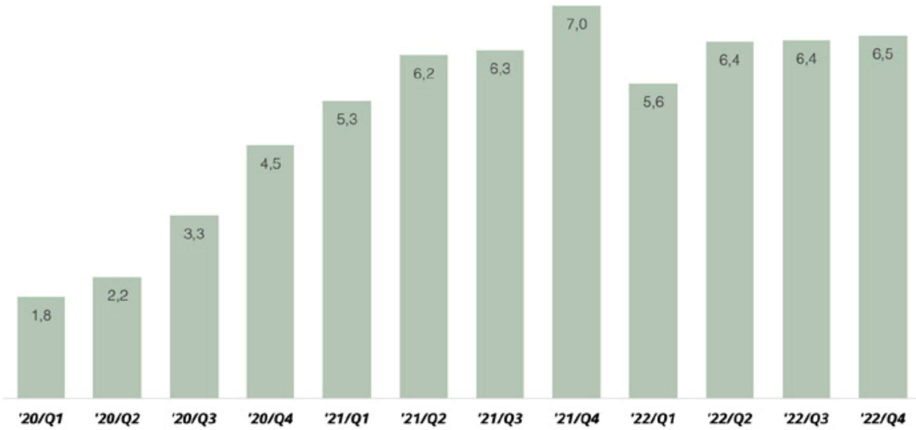
Average monthly revenue per car per quarter (in DKK'000)

OUR MARKETS DENMARK

AARHUS

Aarhus also had an increase in the fleet to start the year, based on the good development the city had shown. The city has as Copenhagen been impacted by the same external factors in energy prices and consumer spending, which also impacted the year.

Overall we see a continued stable development in the city with strong support from local customers, of which we grew by 51% in 2022. On total revenue, Aarhus grew 28% compared to 2021, however slightly lower per car than 2021, mainly due to the changed market conditions. We expect to continue to grow the fleet and our business in Aarhus in 2023.



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

OUR MARKETS FINLAND

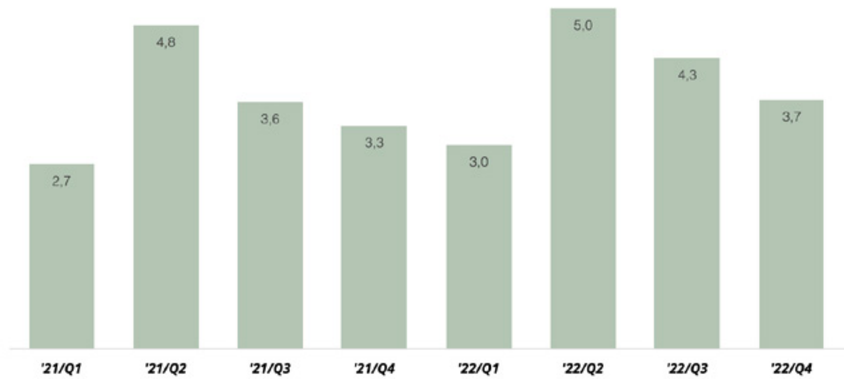
During 2022, our revenue in Finland grew an impressive 182% and the revenue per car grew from DKK 3,300 to DKK 3,700 which is significant considering the fleet was increased from 61 to 150 new electric cars.

Since our launch in Finland end of 2020, we have seen a continued growth and going into 2022, it was clear the market could support additional growth in the fleet. We chose to exchange the existing fleet to 150 brand new cars in the summer of 2022. The market has shown a good uptake of the new fleet. Unlike other market, Finland is our most seasonal market, where especially the winter has a direct negative effect on usage.

Carsharing in Finland is developing positively overall, which is also supported by new competitors seeing the possibilities of shared mobility in Finland. We expect the market to continue its positive development, based both on our increased availability, but also the development in commercial partnerships we have made and will continue to make.

The growth in revenue is based on a customer growth of 125% and trip growth of 180% for +50,000 trips in 2022. With these trips, we managed to save more that 116 ton of CO2 emissions to make a positive impact on the environment in Finland.

During the year, we made a number of expansions to our zone including adding new hotspots to support our growing fleet. One of the expansions was to nearby Espoo which is home to both universities and corporate business areas, both natural for carsharing. A significant hotspot added in the start of the year is in Helsinki Airport, where we gladly serve travellers with an easy access from parking close to the terminal.



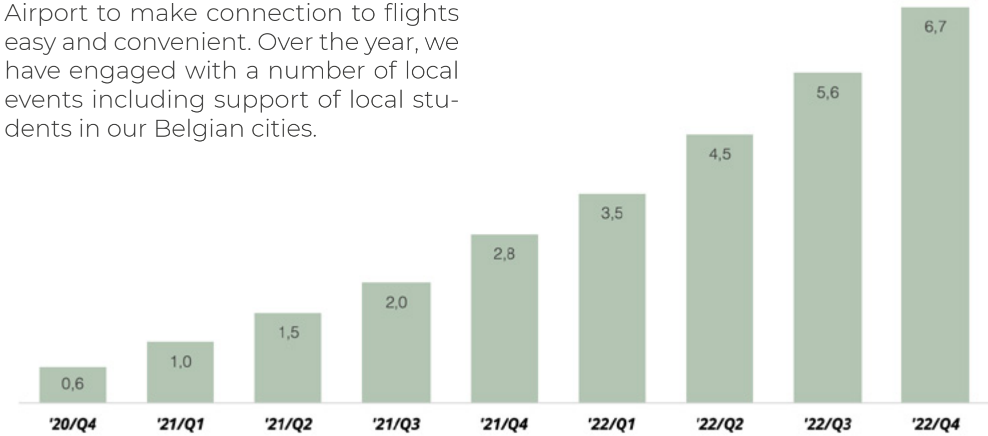
Average monthly revenue per car per quarter (in DKK'000)

OUR MARKETS BELGIUM

During 2022, the Belgian market proved its potential and is GreenMobility's second strongest market today with a growth of 165% in total revenue in 2022 based on the same fleet as in 2021. This correlates to a growth in revenue per car from DKK 2,800 to DKK 6,700 during the year, and by that also clearly on a path towards profitability.

Throughout the year we have expanded the operational zones in our 3 Belgian cities, including new hotspots as well. The most significant ones were the conversion of a number of satellite zones in Brussels for a full operational city zone and as well the full inclusion of Brussels Airport to make connection to flights easy and convenient. Over the year, we have engaged with a number of local events including support of local students in our Belgian cities.

The growth during the year was closely tied to a 128% increase in customers and 83% increase in trips for more than 103, 000 trips in 2022. All in all, this enabled us to save more than 300 tonnes of CO_2 emissions, also a strong increase compared to 2021. Our Belgian customers continue to take longer trips than our GreenMobility average, with almost 120 minutes on average per trip. This supports among other the possibility of travelling convenient and sustainable between 3 cities in Belgium.



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

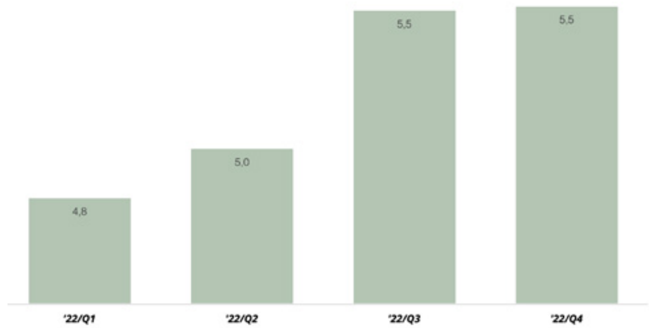
OUR MARKETS
NETHERLANDS

GreenMobility officially entered the Netherlands in the beginning of 2022, by the acquisition of Fetch Mobility, that had operated successfully and shown stable performance based on cost focus, high utilization and customer satisfaction. All in line with GreenMobility's business model. The Netherlands - and not least Amsterdam – has been a frontrunner on carsharing and electric mobility in Europe.

The migration of customers and brand into GreenMobility was successfully completed in May and since then the focus has been on growing our business in the Netherlands. During 2022, we grew revenue per car from DKK 4,800 to 5,500 by end of the year while at the same time replacing the existing fleet of 60 cars to 150 new cars (initially 112 cars during the summer and the rest by end of year). We have served more than 15,000 customers during the year, who have an average trip of 80 minutes. Our contribution to the environment has so far been the saving of more than 140 tonnes of CO_2 emissions in the Netherlands, but we have only just started.

The Dutch market continues to mature, not least from the political support and that of Amsterdam city, where the charging network grows continuously and there are clear agreements for carsharing and a general promotion of it to the benefit of everyone in Amsterdam.

During the year, it was also natural to adjust and extend our operational zone, which now among other includes Amsterdam North as well as additional hotspots. We have strengthened the existing team and look forward to growing our presence in the Netherlands even further.



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

Always 5 stars to GreenMobility's customer service

GreenMobility user, 2022

GUIDANCE 2023 & STRATEGY

GUIDANCE 2023

For 2023, GreenMobility expects to continue a continued strong growth in its existing markets that have already proven potential for the further growth in carsharing. At the same time, GreenMobility operates in markets, where external uncertainty has increased in the past 6-12 months, which may continue to impact GreenMobility in the coming year. This includes specifically the increases in interest rates, energy prices and as a consequence changes in consumer behavior where mobility preferences may change.

GreenMobility will in 2023 focus on growing the existing markets and bring the existing operation to a break-even level with a clear outlook for profitability in 2024. This will be done through increased revenue from commercialization and usage as well as simplification to reduce cost. Therefore, the company has no short-term plans of expanding to new markets.

With the strategic changes implemented in the beginning of 2023, GreenMobility expects to have sufficient liquidity to operate its business and therefore has no plans or expectation of raising new equity in 2023.

For 2023, we have the following expectations for the GreenMobility group:

- Revenue of DKK 135-145 million, which corresponds to a growth of 40-50% vs 2022
- Net result of DKK (35-45) million

While GreenMobility expects its liquidity to be sufficient for the coming year, the board and management are continuously following the changes in external factors such as interest rates, energy prices and consumer spending and are ongoingly assessing if adjustments in the business are needed or if external financing facilities can be beneficial. By taking pre-emptive steps of consolidating the company's markets and assessing additional strengthening of the liquidity, the management and board have chosen a belt-and-braces approach in these uncertain times.

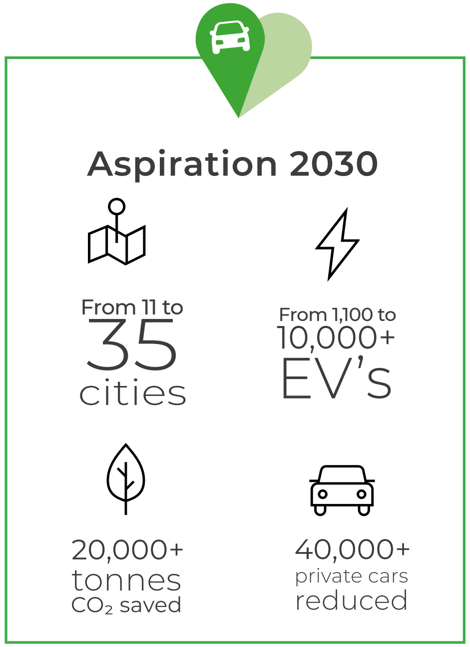
Across its operational cities, GreenMobility is seeing an increase in the use of shared and sustainable mobility, which falls directly in line with the development across Europe in general. Cities are making continued efforts in improve mobility in cities to benefit the environment, which supports GreenMobility's business. We expect this development to continue both in 2023 and the years to come, and to enable GreenMobility to continue to grow its business.

STRATEGY

GreenMobility's long-term goal to be leading the market for sustainable carsharing in Europe is unchanged. Our aspirations for 35 cities and 10,000 electric vehicles with a significant positive environmental footprint are unchanged, but with the current complicated operational and financial market conditions, this will take longer, and we therefore expect to reach it by 2030.

On short term, we have re-focused the strategy to preserve liquidity and set a clear path towards group profitability, which we expect to reach in 2024, based on the existing business' expected growth and the developments of the markets. This will be the foundation to build the future growth of the business on, based on profitable core markets.

In the beginning of 2023, GreenMobility announced a consolidation of its business to its core markets of Denmark, Finland, Belgium and the Netherlands (see company announcement 118 from 10 January 2023). With this the company extends its liquidity run rate and ensures no new equity is required in 2023. A key part of this has been the closing of the Swedish and German markets and moving vehicles from these markets to core markets with higher revenue per car to support a stronger business foundation.



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.

SHAREHOLDER INFORMATION

Investor interest in sustainable businesses as GreenMobility remains high, supported by global trends and political focus on changing mobility, among other aspects in our societies, to improve our city environment.

During 2022, GreenMobility's investor base remained at the same level, but with lower trading volume which GreenMobility does not find satisfactory.

The company remains a growth company, with clear leadership aspirations for Europe on free float carsharing but will at all times adapt its business to current financial climate. Therefore, as stated previously, the company expects no expansion to new cities in 2023 and expects its current funding to be sufficient for 2023.

SHARE CAPITAL

As of December 31, 2022, GreenMobility's share capital had a nominal value of DKK 1,779,614, divided into 4,449,034 shares with a nominal value of DKK 0.40 each. Each share carries one vote, thereby the shares are equal to 4,449,034 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.

During 2022, GreenMobility issued a total of 26,959 new shares as a result of 2 warrant exercises by current and former employees. First exercise for 25,632 shares was reported in company announcement 112 on 9 May 2022 and second exercise for 1,327 shares was reported in company announcement 114 on 28 September 2022. The issue of new shares increased the total shares from 4,422,075 to 4,449,034.

GreenMobility had a market value of DKK 197 million at the end of 2022 (end of 2021: DKK 420 million). The average daily trading was DKK 113,134 (2021: DKK 848,898).

Until 21 April 2023, the Board of Directors is authorized, without pre-emptive rights for the company's existing shareholders, to increase the company's share capital by up to a nominal amount of DKK 1,686,797.60. The increase must at least be made at market price.

OWNERSHIP

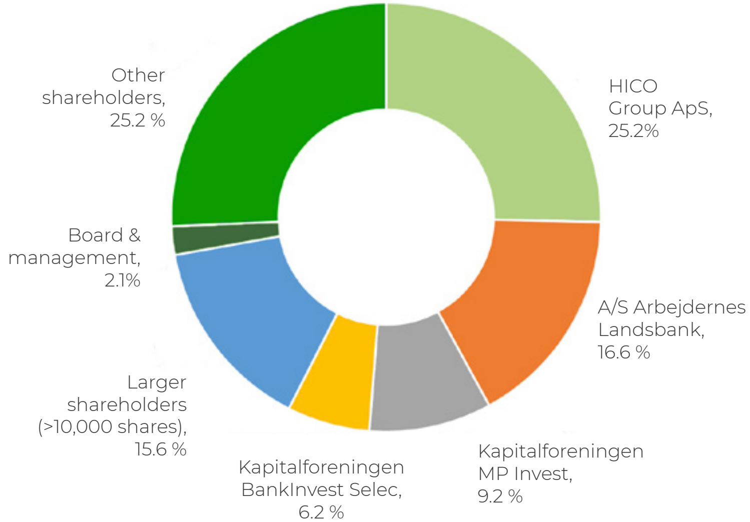
As of December 31, 2022, GreenMobility had 4,708 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2022.

- HICO Group ApS: 25.2 %
- A/S Arbejdernes Landsbank: 16.6 %
- Kapitalforeningen MP Invest: 9.2 %
- Kapitalforeningen BankInvest: 6.2 %

SHARE PRICE

SHAREHOLDER COMPOSITION

(as of 31 December 2022)



SHAREHOLDER INFORMATION

DIVIDEND POLICY

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

CHANGE OF CONTROL

GreenMobility has a part of some of its financing agreements related to its fleet change of control clauses that can be subject to exercise in the case the company delists from Nasdaq Copenhagen.

ANUAL SHAREHOLDER MEETING

GreenMobility A/S will hold its annual shareholder meeting on April 25, 2023. Details on exact timing and location will be announced latest on April 3rd 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 warrant programs have been established with the purpose of ensuring incentive for retaining and motivating management and employees. No new warrants were granted in 2022.

At the end of 2022, a total of 124,791 warrants were outstanding for exercise and additional 100,000 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.

DID YOU KNOW THAT

+100 employees with 14 different nationalities work together at GreenMobility for a greener future

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, and 4.1.6 on clawback.

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 21, 2022, and can be read or downloaded at **www.greenmobility.com/governance.**

REMUNERATION REPORT 2022

At the annual general meeting in 2023, 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 of GreenMobility 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 GreenMobility's continued growth. This includes gender, age and nationality, not least in light of the company's international operation. GreenMobility is 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 2022

Gender	Female	Male
Board of Directors	33%	67%
Executive Management	0%	100%
All FTEs	24%	76%
Nationalities	14	

It is the board's goal to continuously prioritize adequate representation of both genders in the company's 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

GreenMobility's fleet is entirely electric and therefore exposed to changes in energy cost (specifically the price of KwH in the respective markets) related to charging across its operational cities. While GreenMobility used to have several fixed-rate agreements, all have been increased due to the energy crisis in 2022. Electricity cost increased significantly in second half of 2022. To balance this extra cost, GreenMobility introduced a temporary energy fee in Q4-2022.

An outbreak of disease or similar public health threat, such as the 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.

GreenMobility's fleet is financed by leasing agreements and/or asset financing agreements on reasonable commercial terms, where changes in interest rates will impact the financing conditions and thus GreenMobility's cost levels on a monthly basis. During 2022, interest rates grew significantly which also impacted GreenMobility's business. Interest rates are still subject to uncertainty and increases will impact GreenMobility's business negatively.

Given the changes in society as a consequence of increased living cost, a change in consumer behaviour where customers change their mobility preferences as a consequence, may also impact GreenMobility's business negatively.

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 cost to the company, as well as impacting fleet availability and brand reputation. In Denmark, additional cost can be caused by confiscation of vehicles due to reckless driving. GreenMobility continue to practice a policy of blocking certain customers that are deemed reckless drivers or in other ways not suitable to drive the company's cars and will pursue compensation from any customer violating laws or GreenMobility's terms & conditions. 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

GreenMobility is dependent of a continued positive trend and response in the market for car sharing. While Europe constitutes one of the world's largest markets for free floating car sharing with an expected growth rate of +25% by 2023 (according to Berg Insights), 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 consumers demand and we are prepared to accommodate surges in new forms of transportation, like autonomous cars.

GreenMobility has targeted future 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 2030 involve various risks, including the need to invest significant resources in such expansions, and efforts to expand into new international markets may prove more difficult than expected. We counteract this by thorough preparation ahead of entering a new city and by establishing a foothold fast through a setup replica of existing cities.

The continued sourcing of new electric vehicles may by impacted by external factors to manufacturers production and ultimately impacting GreenMobility's fleet needs, or cause delays in launch due to delays in manufacture production.

The market of free-floating car sharing services is highly competitive and characterized by rapid changes in technology, shifting user needs and frequent introduction of new services and offerings. Generally, we believe that that 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 car sharing provider position.

As a growth company not yet profitable and with considerable scaling costs for the ambitious roll-out plans, GreenMobility has an ongoing challenge of financing the fleet and operations respectively.

Across Europe, regulation and infrastructure conditions favoring EV's 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 partly the case in Denmark which may cause GreenMobility to incur higher costs. Still, we do not expect legislation to lean back in favor of fossil fuel cars.

EXECUTIVE MANAGEMENT

Kasper Gjedsted
Group CEO

Shares: 0
Warrants: 0
Gender: Male
Joined: 2023

Managing director of
Swiss Holding ApS

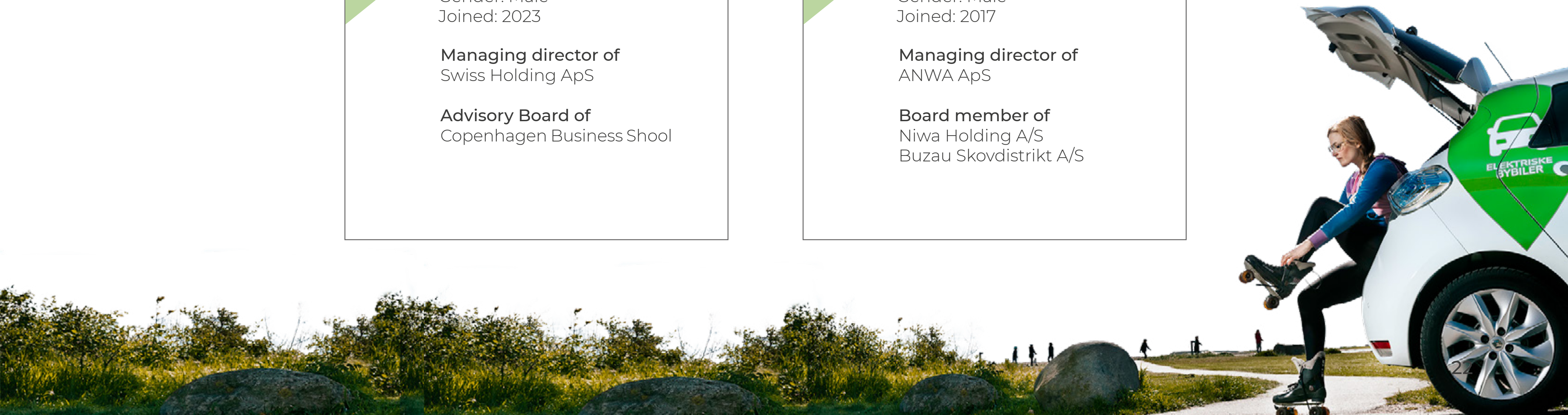
Advisory Board of
Copenhagen Business Shool

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

Remuneration & Nomination Committee Chairman

Born: 1971
Joined: 2020
End of term: 2023
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

Board member of
DanCann Pharma
Curo 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: 2023
Gender: Female
Independent: Yes
Shares: 250
Warrants: 4,725

Head of Business Growth at
Valified

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: 2023
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

Board member of
Zeuthen Storm A/S
Nordea Invest

BOARD OF DIRECTORS

Thomas Alsbjerg
Board Member

Born: 1973
Joined: 2021
End of term: 2023
Gender: Male
Independent: Yes
Shares: 4,400
Warrants: 0

CEO of
Vestas Development A/S

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

Boel Rydenå-Swartling
Board Member

Born: 1969
Joined: 2022
End of term: 2023
Gender: Female
Independent: Yes
Shares: 0
Warrants: 0

CEO of
Viacom Television Nordic

Board member of
Charge Amps AB
Minestorage international AB
Carbon Capture Company AB
DeepGrid AB

Jørn P. Jensen
Board Member
Audit Committee Chairman
Remuneration & Nomination Committee member

Born: 1964
Joined: 2021
End of term: 2023
Gender: Male
Independent: Yes
Shares: 62,500
Warrants: 0

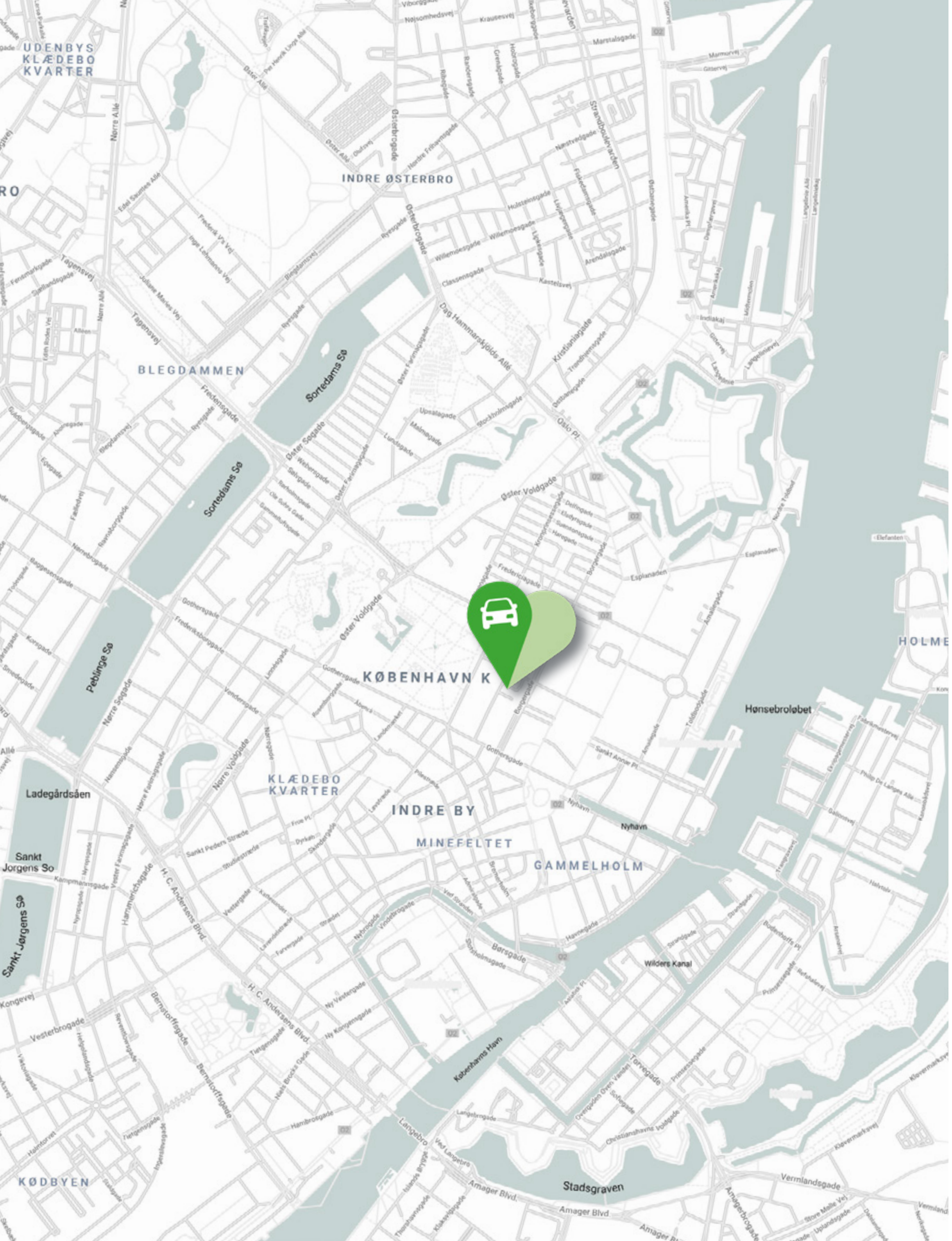
Group CFO of
Ahlstrom

Director and adviser

DID YOU KNOW THAT

91% of GreenMobility's users have told friends and family about GreenMobility

Customer Survey 2022



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: 01.01.2022 to 31.12.2022

Board of Directors

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

Executive Board

Kasper Gjedsted
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 2022.

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 2022 as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2022.

In addition, in our opinion the Annual Report for GreenMobility A/S for 1 January - 31 December 2022 with the file name GREENMOBILITY-2022-12-31.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, 16.03.2023

Board of Directors

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

Executive Board

Kasper Gjedsted
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, 2022, 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, 2022 and of the results of its operations and cash flows for the financial year January 1 – December 31, 2022 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, 2022 and of the results of its operations for the financial year January 1 – December 31, 2022 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 7 years up to and including the 2022 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, 2022. 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 2023. We have specifically challenged the assumptions made with respect to the future revenue average monthly revenue per car, results and the cash flows in order to assess the Group's and Parent's ability to continue meeting its payment obligations and its obligations under the financing its operational, investing and financing activities in the year ahead.

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

Further, we have held discussions with Management on the main terms of the current and planned financing activities and any uncertainties and risks related to the completion of sufficient financing resources as expected for 2023, 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.

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

INDEPENDENT AUDITOR'S REPORT

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, 2022 with the file name GREENMOBILITY-2022-12-31.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 including notes.

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 including notes;
- 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, 2022 with the file name GREENMOBILITY-2022-12-31.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 16, 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorized Public Accountant
Identification No mne11681

Jens Serup
State-Authorized Public Accountant
Identification No mne45825

DID YOU KNOW THAT

72% are willing to walk a longer distance to take an electric car rather than a gasoline car

Customer Survey 2022

CONSOLIDATED FINANCIAL STATEMENTS - GROUP

CONSOLIDATED INCOME STATEMENT

DKK'000	Notes	31.12.2022	31.12.2021	31.12.2020
Revenue	4	97.310	62.414	34.650
Other operating income	5	1.389	3.717	4.506
External expenses	6	(94.939)	(58.992)	(49.641)
Gross profit/loss		**3.760**	**7.139**	**(10.485)**
Staff costs	7	(37.664)	(35.370)	(32.947)
Amortisation & depreciation	9	(36.128)	(20.691)	(13.928)
Operating profit/loss		**(70.032)**	**(48.922)**	**(57.360)**
Financial expenses	10	(8.050)	(2.656)	(2.952)
Profit/loss before tax		**(78.082)**	**(51.578)**	**(60.312)**
Tax on profit/loss for the year	11	858	0	0
Profit/loss - continuing operations		**(77.224)**	**(51.578)**	**(60.312)**
Profit/loss for year from discontinued operations	31	0	0	591
Profit/loss for the year		**(77.224)**	**(51.578)**	**(59.721)**
Distribution of profit/loss				
Shareholders of GreenMobility A/S		(75.845)	(49.433)	(58.555)
Minority Interests		(1.379)	(2.145)	(1.166)
		(77.224)	**(51.578)**	**(59.721)**
Proposed distribution of profit/loss				
Basic earnings per share – continuing operations	12	(17,40)	(15,39)	(24,11)
Diluted earnings per share– continuing operations	12	(16,88)	(14,74)	(23,51)
Basic earnings per share for the year	12	(17,40)	(15,39)	(23,87)
Diluted earnings per share for the year	12	(16,88)	(14,74)	(23,28)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2022	2021	2020
Profit/loss for the year		(77.224)	(51.578)	(59.721)
Other comprehensive income - Exchange rate gain/loss		(2.513)	(598)	900
Comprehensive income		**(79.737)**	**(52.176)**	**(58.821)**

Distribution of comprehensive income			
Shareholders of GreenMobility A/S	(78.358)	(50.031)	(57.657)
Minority Interests	(1.379)	(2.145)	(1.164)
Comprehensive income	**(79.737)**	**(52.176)**	**(58.821)**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2022	31.12.2021	31.12.2020
Development projects	13	2.784	1.825	2.296
Trademarks	14	5.026	0	0
Intangible assets		**7.810**	**1.825**	**2.296**
Land and buildings	15	2.266	3.673	5.052
Cars incl. prepayments	16,17,18	207.105	115.633	95.836
Property, plant and equipment		**209.371**	**119.306**	**100.888**
Deposits		423	360	1.111
Fixed asset investments		**423**	**360**	**1.111**
Non-current assets		**217.604**	**121.491**	**104.295**
Inventories		**3.342**	**1.238**	**609**
Trade receivables	19	8.847	4.674	2.811
Other receivables		9.832	6.092	6.937
Receivables from related parties	27	0	466	0
Prepayments and accrued income		2.348	2.012	137
Receivables		**21.027**	**13.244**	**9.885**
Cash at bank and in hand		**43.613**	**130.132**	**32.443**
Current assets		**67.982**	**144.614**	**42.937**
Assets		**285.586**	**266.105**	**147.232**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2022	31.12.2021	31.12.2020
Share capital	20	1.780	1.768	1.179
Retained earnings		66.275	143.092	48.860
Currency reserves		(2.213)	300	898
Equity Shareholders of GreenMobility A/S		**65.842**	**145.160**	**50.937**
Equity Minority interest		**(140)**	**(1.076)**	**353**
Total equity		**65.702**	**144.084**	**51.290**
Lease liabilities	21	65.414	51.953	55.860
Loan	22	65.868	19.682	0
Other payables	23	0	0	1.157
Non-current liabilities		**131.282**	**71.635**	**57.017**
Lease liabilities	21	53.557	33.478	20.167
Loan	22	16.565	4.921	0
Trade payables		6.135	3.094	8.581
Payables to related parties		39	163	2.407
Other payables	23	12.306	8.730	7.770
Current liabilities		**88.602**	**50.386**	**38.925**
Liabilities		**219.884**	**122.021**	**95.942**
Equity and liabilities		**285.586**	**266.105**	**147.232**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Currency reserves	Shareholders of GreenMobility A/S	Minority interests	Equity Total
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**
Equity at 01.01.2022	**1.768**	**143.092**	**300**	**145.160**	**(1.076)**	**144.084**
Profit/loss	0	(75.845)	0	(75.845)	(1.379)	(77.224)
Other comprehensive income	0	0	(2.513)	(2.513)	0	(2.513)
Capital increase	12	16	0	28	2.315	2.343
Expenses related to capital increase	0	0	0	0	0	0
Share based payment cost	0	(988)	0	(988)	0	(988)
Equity at 31.12.2022	**1.780**	**66.275**	**(2.213)**	**65.842**	**(140)**	**65.702**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Notes	2022	2021	2020
Operating profit/loss		(70.032)	(48.922)	(57.360)
Amortisation & depreciation		36.128	20.691	13.928
Share based payment cost		(988)	2.846	7.533
Working capital changes	26	(3.394)	(11.916)	9.344
Interest on leasing	26	(2.575)	(1.908)	0
Discontinued operations		0	0	591
Special tax credit received		72	0	0
Exchange rate adjustment - other comprehensive income		302	300	900
Exchange rate adjustments of cash and cash equivalents		(2.815)	0	0
Other non-cash operating activities		88	98	(38)
Cash flows from operating activities		**(43.214)**	**(38.811)**	**(25.102)**
Cars acquired		(99.344)	0	(37.305)
Development projects		(1.767)	(429)	(2.245)
Business acquisitions		(5.889)	0	0
Deposits repaid		7.814	0	0
Deposits paid		(63)	(8.176)	(70)
Cash flows from investing activities		**(99.249)**	**(8.605)**	**(39.620)**

The consolidated cash flow statement continues on the next page

CONTINUED CONSOLIDATED CASH FLOW STATEMENT

Financial expenses paid, less interest on lease liabilities		(5.475)	(748)	(1.732)
Lease repayments made, lease liabilities	26	(21.172)	(20.875)	(14.183)
Subsidies		22.418	0	11.844
Loan		57.830	24.603	0
Proceeds from non-controlling interest		2.315	716	1.517
Capital increase		28	147.402	75.000
Expenses related to capital increase, recognised in equity		0	(5.994)	(4.008)
Founding received from related parties		0	0	0
Cash flows from financing activities		**55.944**	**145.105**	**68.438**
Increase/decrease in cash and cash equivalents		(86.519)	97.689	3.716
Cash and cash equivalents at 01.01		130.132	32.443	28.727
Cash and cash equivalents at 31.12.		**43.613**	**130.132**	**32.443**

Deposits repaid consists of repaid deposit (DKK 7.8 million) for cars ordered in 2021 and delivered in 2022. In the annual report for 2021 the deposit was presented as cars acquired as it was initially a partial payment of cars, but in the cash flow statement for 2022 it is presented as deposits paid in the comparison figures for 2021.

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 33.

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 2022. 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 31.12.22 was Dkk 123.2m (DKK 83.5m at 31.12.2021 and DKK 68.4m at 31.12.2020).

3. Going concern

During 2022, GreenMobility has realized a 56% revenue growth in its business and expects that its operational cities will continue the positive revenue growth.

To strengthen the company's liquidity position, the company announced that it will consolidate its business to its core markets (see company announcement 118 on 10 January 2023). Therefore, two markets have been closed in the start of 2023 and electric vehicles have been moved to cities with higher revenue per car, to further strengthen the overall growth expectations.

No operational credit facilities were in place or needed as of 31 December 2022.

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.

While GreenMobility expects its liquidity to be sufficient for the coming year, the board and management are continuously following the changes in external factors such as interest rates, energy prices and other and are ongoingly assessing if adjustments in the business are needed or if external financing facilities can be beneficial. By taking pre-emptive steps of consolidating the company's markets and assessing additional strengthening of the liquidity, the management and board have chosen a belt-and-braces approach in these uncertain times.

NOTES

4. Segmentation

The reporting of operating segments is in accordance with the internal reporting to the Executive Management. 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.

DKK'000	2022	2021	2020
Revenue	97.310	62.414	34.650
	97.310	**62.414**	**34.650**
Denmark	63.933	51.075	32.750
Sweden	7.938	5.372	1.518
Belgium	11.672	4.176	357
Finland	4.806	1.613	25
Germany	3.680	178	0
Netherlands	5.281	0	0
	97.310	**62.414**	**34.650**

5. Other operating income

DKK'000	2022	2021	2020
Non-recurring operating grants	1.389	3.717	2.831
Government Grant - Wage compensation COVID*	0	0	896
Government Grant - Fixed costs COVID*	0	0	779
	1.389	**3.717**	**4.506**

* 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

Administrative expenses have increased significantly due mainly to increased activity and higher revenue as well as the start-up of a new contry and a takeover & implementation of another. In addition, the group has had increased cost related to recruitment to strengthen its organization. Finally, there is one-time cost of approximately DKK 3.5 million related to projects.

DKK'000	2022	2021	2020
Operating expenses of cars	61.003	39.018	27.250
Selling costs	13.357	10.311	9.574
Costs of premises	1.045	849	475
Administrative expenses	19.534	8.814	12.342
	94.939	**58.992**	**49.641**

NOTES

7. Staff costs

DKK'000	2022	2021	2020
Salaries and wages	34.844	29.576	23.426
Share based payment cost	(988)	2.846	7.533
Defined contribution plans	2.119	1.612	1.203
Other social security costs	1.689	1.338	787
	37.664	**35.370**	**32.949**
FTE (incl. part-time emploees recalculated)	**92**	**64**	**62**

	Board of Directors			**Executive Board**			**Other management**		
DKK'000	**2022**	**2021**	**2020**	**2022[2]**	**2021**	**2020**	**2022[3]**	**2021**	**2020**
Director's remuneration	1.492	742	505	0	-	-	0	-	-
Wages and salaries	0	0	0	2.696	4.199	3.336	3.473	1.409	1.331
Share-based payment cost[1]	0	118	215	0	2.383	6.576	(218)	345	232
Defined contribution plans	0	0	0	176	236	214	230	91	80
	1.492	**860**	**720**	**2.872**	**6.818**	**10.126**	**3.485**	**1.845**	**1.643**

[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.*

[2] *In 2022 the executive management consisted of 2 members vs. 3 in previous years.*

[3] *Other management group was extended by 3 during the year for a total of 5 and subsequently reduced to 2 again.*

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.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.

Warrant overview - 2022	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)
General Warrant Program 2019	40.139	0	0	(2.937)	37.202	37.202	93,83
Extraordinary Warrant Program 2020	109.114.911	0	(26.959)	(11.468)	70.687	70.611	1,00
General Warrant Program 2020	18.224	0	0	(1.322)	16.902	16.902	91,87
	167.477	**0**	(26.959)	**(15.727)**	**124.791**	**124.715**	**32,37**
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**

NOTES

8. Share-based payment (continued)

Warrant overview - 2022	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Board of Directors	10.538	0	0	0	0	10.538
Executive Management	84.158	0	0	0	(42.079)	42.079
Other Management	6.764	0	(1.327)	(215)	0	5.222
Other employees	11.495	0	(385)	(5.801)	0	5.309
Resigned employees	54.522	0	(25.247)	(9.711)	42.079	61.643
Total	**167.477**	**0**	**(26.959)**	**(15.727)**	**0**	**124.791**

Weighted average exercise price (outstanding Shares)	**40,98**
Weighted average share price at exercise	**N/A**
Number of warrants which can be exercised as of December 31, 2021	124,715
at a weighted average exercise price of DKK	41,01

Warrant overview - 2021						
Board of Directors	17.000	1.802	0	0	(8.264)	10.538
Executive Management	105.144	13.972	0	0	(34.958)	84.158
Other Management	5.740	1.024	0	0	0	6.764
Other employees	7.677	4.018	0	(200)	0	11.495
Resigned employees	11.300	0	0	0	43.222	54.522
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		0	(8.000)	17.000
Executive Management	12.000	93.144		0	0	105.144
Other Management	4.350	3.565		0	(2.175)	5.740
Other employees	4.050	4.927		(1.000)	(300)	7.677
Resigned employees	0	825		0	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

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	2022	2021	2020
Depreciation of cars	33.365	18.386	11.968
Depreciation of land and buildings	1.397	1.405	1.415
Amortisation of development projects	808	890	545
Amortisation of trademarks	558	0	0
Amortisation and depreciation	**36.128**	**20.681**	**13.928**

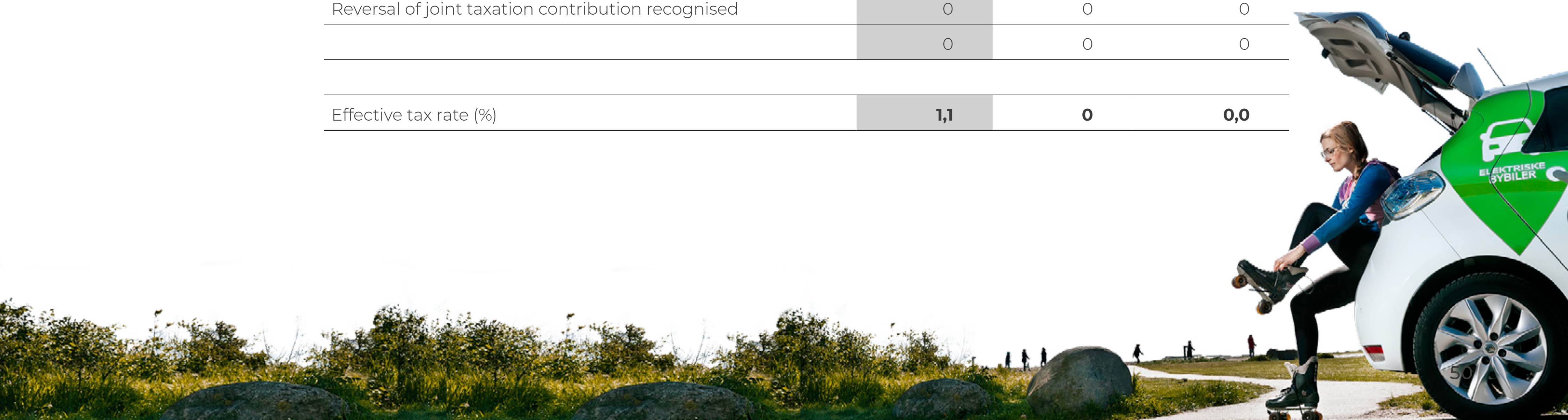
10. Financial expenses

DKK'000	2022	2021	2020
Financial expenses regarding finance leases	2.575	1.908	1.220
Financial expenses regarding loan	4.282	563	0
Exchange rate adjustment	454	8	5
Other financial expenses	581	55	1.413
Guarantee commission to related parties	158	122	314
Interest expenses for financial liabilities measured at amortized cost	**8.050**	**2.656**	**2.952**

NOTES

11. Tax on profit/loss for the year

DKK'000	2022	2021	2020
Current tax	(858)	0	0
Change in deferred tax	(17.516)	(8.474)	(11.474)
Reversal of joint taxation contribution recognised	0	0	0
	(18.374)	**(8.474)**	**(11.474)**
Non-recognised deferred tax, refer to below	17.516	8.474	11.474
Tax recognised in profit/loss	**(858)**	**0**	**0**
Tax computed on profit/loss before tax, 22%	(17.178)	(11.347)	(13.139)
Tax effect of non-deductible items	(338)	2.873	1.665
	(17.516)	**(8.474)**	**(11.474)**
Of this, non-recognised tax loss	17.516	8.474	11.474
Reversal of joint taxation contribution recognised	0	0	0
	0	0	0
Effective tax rate (%)	**1,1**	**0**	**0,0**



NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2022	2021	2020
Intangible assets	(1.718)	(402)	(505)
Assets held under finance leases	(1.594)	(1.235)	556
Tax deductible losses	56.731	34.774	31.005
	53.419	**33.137**	**31.056**
Deferred tax asset not recognised	(53.419)	(33.137)	(31.056)
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 but the company expects profitability in 2024 basad on existing operation.

NOTES

12. Earnings per share

DKK'000	2022	2021	2020
Profit/loss – continuing operations	(77.224)	(51.579)	(60.312)
Profit/loss for the year	(77.224)	(51.579)	(59.721)
Number of shares at DKK 0.4 each	4.449.034	4.422.075	2.948.050
Average number of shares	4.439.071	3.350.789	2.501.512
Basic earnings per share – continuing operations	(17.40)	(15.39)	(24,11)
Diluted earnings per share – continuing operations	(16.88)	(14.74)	(23,51)
Basic earnings per share for the year	(17.40)	(15.39)	(23,87)
Diluted earnings per share for the year	(16.88)	(14.74)	(23,28)

13. Development projects

DKK'000	2022	2021	2020
Cost at 01.01.	3.960	3.531	1.286
Additions	1.767	429	2.245
Disposals	(619)	0	0
Cost at 31.12.	**5.108**	**3.960**	**3.531**
Amortisation and impairment losses at 01.01.	(2.135)	(1.235)	(688)
Amortisation for the year	(808)	(900)	(545)
Reversal regarding disposals	619	0	(2)
Amortisation and impairment losses at 31.12.	**(2.324)**	**(2.135)**	**(1.235)**
Carrying amount at 31.12.	**2.784**	**1.825**	**2.296**

NOTES

14. Trademarks

DKK'000	2022	2021	2020
Cost at 01.01.	0	0	0
Additions	5.584	0	0
Disposals	0	0	0
Cost at 31.12.	**5.584**	**0**	**0**
Amortisation and impairment losses at 01.01.	0	0	0
Amortisation for the year	(558)	0	0
Reversal regarding disposals	0	0	0
Amortisation and impairment losses at 31.12.	**(558)**	**0**	**0**
Carrying amount at 31.12.	**5.026**	**0**	**0**

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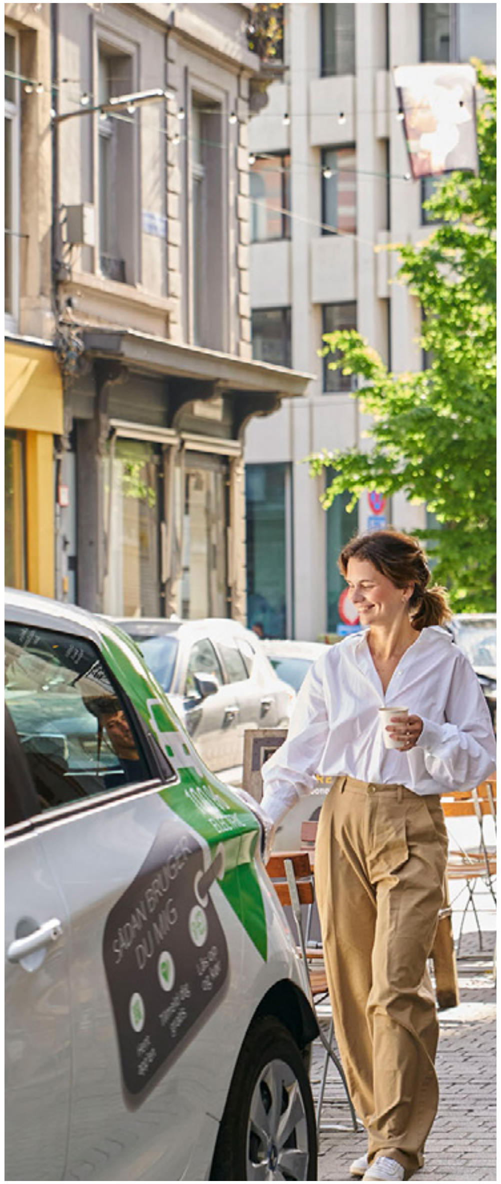

15. Land and buildings (right-of-use assets)

DKK'000	2022	2021	2020
Cost at 01.01.	7.532	7.506	7.440
Additions	0	26	66
Disposals	(10)	0	0
Cost at 31.12.	**7.522**	**7.532**	**7.506**
Depreciation at 01.01.	(3.859)	(2.454)	(1.039)
Depreciation for the year	(1.397)	(1.405)	(1.415)
Reversal regarding disposals	0	0	0
Depreciation at 31.12.	**(5.256)**	**(3.859)**	**(2.454)**
Carrying amount at 31.12.	**2.266**	**3.673**	**5.052**

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

NOTES

16. 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 17.

DKK'000	2022	2021	2020
Cost at 01.01.	134.138	100.355	71.163
Additions	77.666	39.742	33.415
Subsidies	(4.464)	0	(2.968)
Disposals	(11.172)	(5.958)	(1.255)
Cost at 31.12.	**196.168**	**134.138**	**100.355**
Depreciation at 01.01.	(50.649)	(31.906)	(17.574)
Depreciation for the year	(22.350)	(14.933)	(10.966)
Reversal regarding disposals	0	(3.810)	(3.366)
Depreciation at 31.12.	**(72.999)**	**(50.649)**	**(31.906)**
Carrying amount at 31.12.	**123.169**	**83.489**	**68.449**

NOTES

17. Cars (own cars)

The carrying amount comprises assets owned by the Group.

DKK'000	2022	2021	2020
Cost at 01.01.	36.245	28.429	0
Additions	99.344	7.816	37.305
Subsidies	(17.954)	0	(8.876)
Disposals	(26.448)	0	0
Cost at 31.12.	**91.187**	**36.245**	**28.429**
Depreciation and impairment losses at 01.01.	(4.101)	(1.042)	0
Depreciation for the year	(11.014)	(3.453)	(1.002)
Exchange rate adjustment	0	394	40
Reversal regarding disposals	7.864	0	0
Depreciation and impairment losses at 31.12.	**(7.251)**	**(4.101)**	**(1.042)**
Carrying amount at 31.12.	**83.936**	**32.144**	**27.387**

NOTES

18. Deposits on ordered cars

GreenMobility has as of 31 December 2022 not placed orders for new cars and as a consequence, no deposits have been paid. In comparison, DKK 7,8 million was paid in deposit in 2021 for ordered cars.

NOTES

19. Trade receivables

	2022 Age analysis						
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days	2022 DKK'000 Total	2021 DKK'000 Total	2020 DKK'000 Total
Gross receivables	4.934	4.960	2.794	4.537	17.225	6.523	4.184
Provisions for bad and doubtful debts	(564)	(3.721)	(148)	(3.945)	(8.378)	1.849	1.373
Net receivables	**4.370**	**1.239**	**2.646**	**592**	**8.847**	**4.674**	**2.811**

DKK'000	2022	2021	2020
Provisions account at 01.01.	1.849	1.373	853
Net change in provision for bad and doubtful debts	6.529	476	520
Provisions account at 31.12.	**8.378**	**1.849**	**1.373**

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.

A provision of 85% is made on receivables regarding damage to cars due to the higher credit risk on these customers.

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

20. Share capital

The share capital consists of 4.449.034 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
Capital increase, registered on 09.05.2022 and on 26.09.2022	12
Share capital at 31.12.2022	**1.780**

NOTES

The Company lease cars through finance lease agreements. The lease periods vary from three to five 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 and 16 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 1,195k exclusive of VAT.

21. Lease liabilities

	Lease payments Nominal amount		
DKK'000	**31.12.2022**	**31.12.2021**	**31.12.2020**
Within one year from the balance sheet date	55.990	35.141	21.936
Between one and five years from the balance sheet date	67.700	53.349	57.477
After more than five years from the balance sheet date	0	0	0
	123.690	**88.490**	**79.413**
Discounting premium to be recognised in future as an expense	(4.719)	(3.060)	(3.385)
Present value of lease payments	**118.971**	**85.430**	**76.028**
Current liabilities	53.557	33.477	20.167
Non-current liabilities	65.414	51.953	55.860
	118.971	**85.430**	**76.027**

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 and Belgium reaching end of lease term.

NOTES

22. Loans

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 agreement was in June 2022 extended to also finance electric cars in Germany.

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 24.6 million and in 2022, GreenMobility has received an additional second tranche of DKK 58.2 million which has been used to finance new cars in Sweden & Finland as well as some of the fleet in Germany. GreenMobility has drawn a total of DKK 82.8 million of the loan facility.

GreenMobility has repaid DKK 7,8 million in total of the loan, resulting in a loan balance as of 31 December 2022 of DKK 75.0 million.

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

As of 31 December 2022, the book value of the charge is DKK 75,0 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.

As of 31 December 2022, no covenants have been broken.

Loan from NEFCO

In June 2022, GreenMobility entered a loan agreement with NEFCO, for partly financing of its electric fleet in Finland. The loan agreement provides GreenMobility with a loan of € 1 million, which has been fully paid out.

The loan is repaid over a 6-year period, with the first year being without repayments. Therefore, no repayment was made during 2022, and the loan balance as of 31 December 2022 is € 1 million.

Second ranking floating charge of the assets in GreenMobility Finland Oy has been established. Additionally, a second ranking pledge of the shares in GreenMobility Finland Oy.

The loan carries similar covenants as the loan from The Danish Green Investment Fund and similarly no covenants have been broken as of 31 December 2022.

NOTES

23. Other payables

DKK'000	2022	2021	2020
Salaries and wages, personal income tax, social security costs, etc payable	534	1.520	1.999
Holiday pay obligations	1.100	1.283	865
Other expenses payable	10.672	5.927	4.906
	12.306	**8.730**	**7.770**
Non-current Holiday pay obligations	**0**	**0**	**1.157**

24. Fee to statutory auditors

DKK'000	2022	2021	2020
Statutory audit	418	404	438
Audit-related services	490	35	40
Tax related services related to VAT	0	61	15
Other services Comprised of warrants, reporting standards & subsidiaries	52	35	239
Total fee to statutory auditors	**960**	**535**	**732**

25. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 3 or 6 months in advance, respectively. The Company's liabilities at the end of December 2022 total DKK 3,930k.

The Company has entered a loan agreement with the Danish Green Investment Fund and NEFCO on financing of cars in Sweden, Finland and Germany. The loan is distributed as sub-loans to the entities, proportionally to their fleet sizes. For more information on the securities provided, see note 22 for details.

GreenMobility has provided an on-demand guarantee of DKK 991k 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 guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 690k.

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 2,282k. Refer also to Note 21 on contingent liabilities regarding lease liabilities.

GreenMobility has provided an on-demand guarantee of DKK 6,138k to Athlon Car Lease Nederland B.V. as collateral for any balances between GreenMobility and Athlon Car Lease Nederland B.V. pursuant to a lease contract for the leased cars in Amsterdam.

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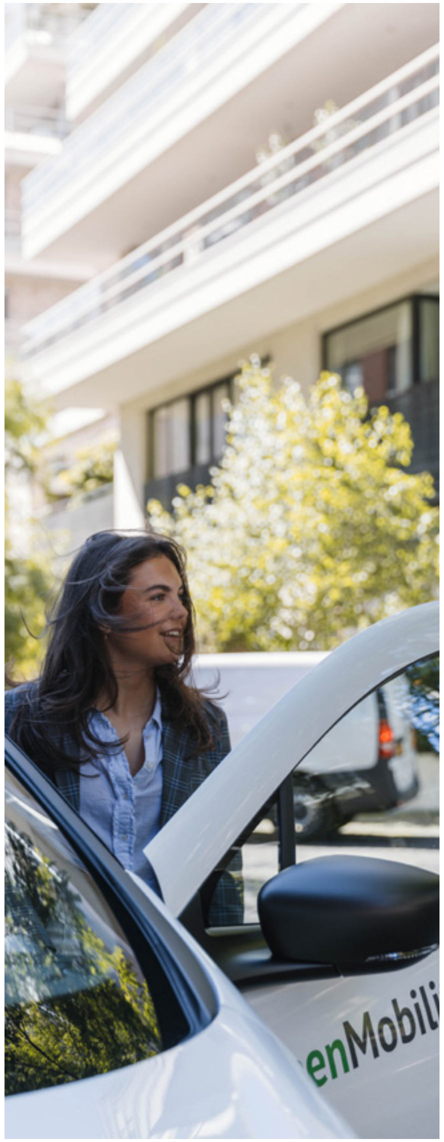


26. Cash flows

DKK'000	2022	2021	2020
Change in receivables, inventory, prepayments and accrued income	(9.887)	(3.988)	(2.384)
Change in trade payables, other payables etc	6.493	(7.928)	11.728
Working capital changes	**(3.394)**	**(11.916)**	**9.344**
Lease liabilities at 01.01.	**85.430**	**76.027**	**60.226**
Lease payments made for the year	(21.172)	(22.783)	(14.183)
Adjustment of other non-cash items, including:			
New lease liabilities incurred and settlement of lease liabilities	52.138	30.278	28.764
Interest charged for the year on lease liabilities	2.575	1.908	1.220
Lease liabilities at 31.12.	**118.480**	**85.430**	**76.027**

NOTES

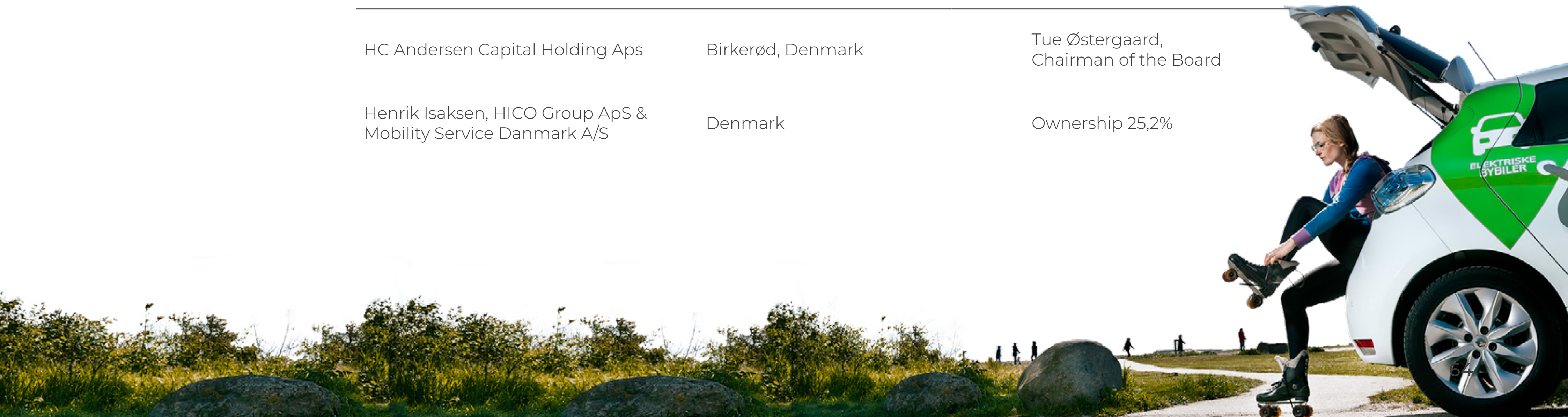
27. Related parties

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
Fetch Mobility BV	Amsterdam, Netherlands	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 25,2%



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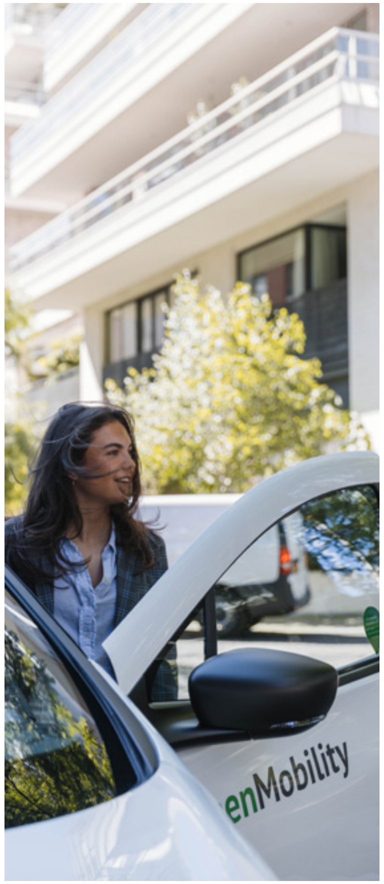
27. Related parties (continued)



Transactions between related parties and GreenMobility A/S

Other Related Parties

DKK'000	2022	2021	2020
Services purchased	2.157	3.370	3.128
Cars purchased	7.543	0	0
Guarantee commission (expense)	39	163	319

	Receivables from related parties			Payables to related parties		
DKK'000	31.12.2022	31.12.2021	31.12.2020	31.12.2022	31.12.2021	31.12.2020
Other related parties	0	466	0	39	163	2.407

Services acquired from related parties comprise administrative services, consultancy, 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

28. Acquisition of Subsidiaries

As announced on 1 February 2022 in company announcement no. 106, GreenMobility acquired 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. Fetch has built up a strong customer base in the Netherlands and has a well-run operation.

GreenMobility took over 100% of the shares in the company, as of 1 February 2022. As part of the acquisition, GreenMobility took over a team of 3 employees and the existing fleet of 60 cars. The existing fleet has been returned to the lease provider during the year has been replaced with a new fleet of 150 cars, of which the last cars were delivered in January 2023. Fetch customers were migrated to GreenMobility's platform and now have access to all the services GreenMobility offers.

Fetch has been included in the Consolidated Financial Statements of GreenMobility A/S as of 1 January 2022. 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:

The acquisition in 2021 is related to the purchase of Twist Mobility GmbH.

DKK'000	2022	2021
Trademarks	5.584	0
Proberty, plant and equipment	0	490
Receivables	257	476
Deferred tax	379	(126)
Other payables	(332)	(1.153)
Acquired net Assets	**5.888**	**(313)**
Equity	0	0
Estimated fair value of the business	**5.888**	**(313)**
Acquired cash at bank	436	313
Cash consideration at closing	**6.324**	**0**

NOTES

29. 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 25.2%
- AL BANK, Reg. No 31467012. Ownership 16.6%
- Kapitalforeningen MP Invest, Reg. No 28386540. Ownership 9.2%
- Kapitalforeningen BankInvest Select No 38365029. Ownership 6.2%

30. Financial risks and financial instruments

Categories of financial instruments

DKK'000	2022	2021	2020
Deposits	423	360	1.111
Trade receivables	8.847	4.674	2.811
Other receivables	9.832	6.092	6.937
Receivables from other related parties	0	466	0
Cash	43.613	130.132	32.443
Financial assets measured at amortised cost	**64.737**	**141.724**	**43.302**
Lease liabilities	118.971	85.431	76.027
Trade payables	6.135	3.094	8.581
Payables to other related parties	39	163	2.407
Other payables	12.306	8.730	8.927
Non-current other payables	0	0	1.157
Financial liabilities measured at amortised cost	**137.451**	**97.418**	**97.099**

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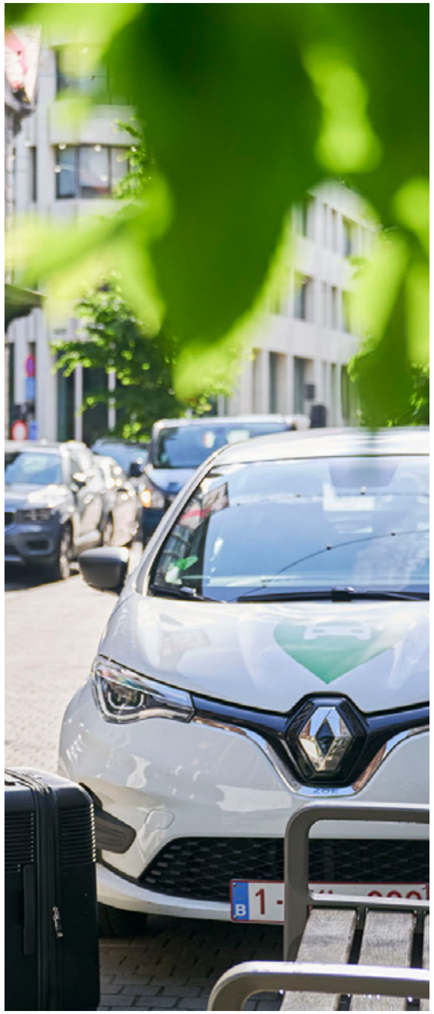
30. Financial risks and financial instruments (continued)



For all of the Company's assets and liabilities, their carrying amount is con¬sidered 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 signifi¬cant changes in the market rate since their inception.

The Group has no financial instruments measured at fair value.

Because of its activities and invest¬ments, 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 to EUR and SEK currencies.

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

Interest rate risks
The Group has cash deposited with its banks at market terms.

The Group is exposed to increased interest rates which would impact the Groups leasing and loan agreements. An increase in the interest rate by 1% on lease liabilities would have an effect of estimated DKK 1 million on finance expenses of the group on a yearly basis. Some of the Group's leasing agreement are on fixed interest rates but more than half of the Group's interest-bearing debt is on variable interest rates.

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

DKK'000	2022	2021	2020
Cash	43.613	130.132	32.443
Total	43.613	130.132	32.443

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 31.12.2022 is deemed acceptable.

For further details, refer to Note 19 "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 struc-ture is consistent with the interests of the Group and its shareholders. The general objective is to ensure a capital struc¬ture that supports long-term economic growth as well as maximizes returns for the Group's shareholders.

The Group has subsequently raised capital through four capital increases in 2019, 2020 and 2021 since its origi-nal listing in 2017.

The Group's capital structure is com¬posed of equity (including share capital and retained earnings) for its operation and a combination of leasing and loans to finance its fleet of electric cars.

NOTES

31 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.

	2022	2021	2020
Revenue Income from franchising agreements, including resale of hardware	0	0	921
Other operating Income	0	0	1.729
External Expenses	0	0	(2.059)
Wages and salaries	0	0	0
Profit/loss before tax	**0**	**0**	**591**
Tax on profit/loss for the year	0	0	0
Profit/loss for the year from discontinued operations	**0**	**0**	**591**
Cash flow from discontiued operations	**0**	**0**	**591**

32. Events after the balance sheet date

On 10 January 2023, GreenMobility announced an updated strategy of consolidation into its core markets. As a consequence, two markets have been closed and electric vehicles have been moved to cities with higher revenue per car, to further strengthen the overall growth expectations. This will strengthen the company's liquidity position and the company expects to bring the company close to break-even on group level by end of 2023 and at the same time expect group profit in 2024 based on its current business operation.

At the same time GreenMobility announced that there is no need for new capital in 2023, and thus no plans or expectation of capital increases during the year.

On 2 March 2023, GreenMobility announced through company announcement 119, the appointment of Kasper Gjedsted as Group CEO. Kasper has joined the company as of 6 March 2023. Going forward, the executive management consists of Group CEO Kasper Gjedsted and Group CFO Anders Wall.

NOTES

33. 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 makers. 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 or received.
- 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

33. 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.

Subsidies and grants
Subsidies are recognized when it is virtually certain that the conditions underlying the subsidies have been met and that the subsidy will be received. Subsidies 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 other operating 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.

External expenses
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 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 3-5 years
Development projects 3 years
Trademarks. 10 years

Management reviews its estimate of the useful lives of intangible assets, property, plant and equipment annually.

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 as part of amortisation and depreciations.

Financial income and expenses
Financial income and expenses are recognized in the income statement by the amounts attributable to this

NOTES

33. Summary of significant accounting policies (continued)

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.

BALANCE SHEET

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

Trademarks are measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time the trademark is acquired. Trademarks are 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 no amortization is assumed.

Acquisitions
The assets, liabilities, and contingent liabilities of acquired companies have been recognized under the purchase method in the financial statements of GreenMobility. The key assets of the companies are, trademarks, customer relations, property, plant and equipment, inventories, receivables, deferred tax, and payables. Especially regarding the intangible assets acquired, there are no efficient markets to be used to determine fair value. Therefore, management has made an estimate in connection with the calculation of the fair value of the acquired assets and liabilities at the date of acquisition and has allocated the purchase price on that basis.

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

33. 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 reasonably 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 reasonably 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 liabilities are measured at present value, however split into short-term and long-term liability. As the loans are repaid the present value will be adjusted accordingly.

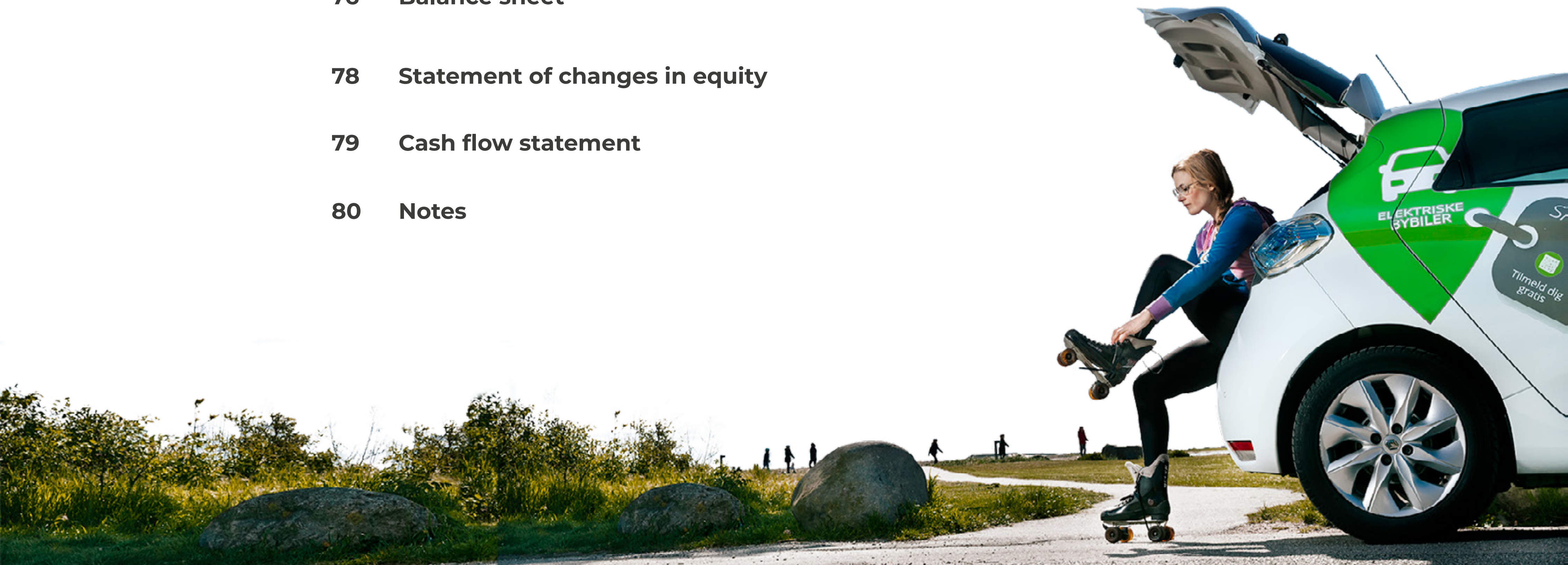
To the extent additional tranches of the loan is committed, then such tranches will follow a separate value calculation relative to its installment date and repayments.

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	31.12.2022	31.12.2021	31.12.2020
Revenue	2	65.451	51.074	32.750
Other operating income	3	875	3.714	4.506
External expenses	4	(53.813)	(38.548)	(37.390)
Gross profit/loss		**12.513**	**16.240**	**(134)**
Staff costs	5	(24.286)	(26.039)	(29.237)
Amortisation & depreciation	6	(17.906)	(14.089)	(12.301)
Operating profit/loss		**(29.679)**	**(23.888)**	**(41.672)**
Results from investment in subsidiaries		(47.219)	(24.509)	(15.677)
Financial expenses	7	(1.799)	(1.036)	(1.797)
Profit/loss before tax		**(78.697)**	**(49.433)**	**(59.146)**
Tax on profit/loss for the year	8	858	0	0
Profit/loss - continuing operations		**(77.839)**	**(49.433)**	**(59.146)**
Profit/loss for year from discontinued operations	20	0	0	591
Profit/loss for the year		**(77.839)**	**(49.433)**	**(58.555)**

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2022	2021	2020
Profit/loss for the year		(77.839)	(49.433)	(58.555)
Other comprehensive income - Exchange rate gain		(519)	(598)	898
Comprehensive income		**(78.358)**	**(50.031)**	**(57.657)**

Distribution of comprehensive income				
Shareholders of GreenMobility A/S		(78.358)	(50.031)	(57.657)
Comprehensive income		**(78.358)**	**(50.031)**	**(57.657)**

BALANCE SHEET

DKK'000	Notes	31.12.2022	31.12.2021	31.12.2020
Development projects	9	2.784	1,825	2.296
Intangible assets		**2.784**	**1.825**	**2.296**
Land and buildings	10	2.240	3.646	5.052
Cars	11, 12	78.284	58.828	40.978
Property, plant and equipment		**80.524**	**62.474**	**46.030**
Deposits		353	342	1.099
Investments in subsidiaries	13	2.984	544	1.294
Receivables from group enterprises	17	65.868	19.682	14.454
Fixed asset investments		**69.205**	**20.568**	**16.847**
Non-current assets		**152.513**	**84.867**	**65.173**
Inventories		**1.500**	**1.238**	**609**
Trade receivables		3.347	3.882	2.322
Receivables from group enterprises	17	62.896	25.698	20.000
Other receivables		1.245	4.809	3.464
Prepayments and accrued income		682	894	99
Receivables		**68.170**	**35.283**	**25.885**
Cash at bank and in hand		**15.582**	**118.041**	**19.909**
Current assets		**85.252**	**154.562**	**45.794**
Assets		**237.765**	**239.429**	**111.576**

BALANCE SHEET

DKK'000	Notes	31.12.2022	31.12.2021	31.12.2020
Share capital		1.780	1.768	1.179
Retained earnings		64.281	143.091	48.860
Currency reserves		(219)	300	898
Equity		**65.842**	**145.160**	**50.937**
Lease liabilities	14	44.968	36.363	34.139
Loan		65.868	19.682	
Other payables		0	0	1.157
Non-current liabilities		**110.836**	**56.045**	**35.296**
Lease liabilities	14	34.110	24.931	12.134
Loan		16.565	4.921	
Trade payables		3.600	2.449	6.257
Payables to related parties	17	39	163	69
Other payables	15	6.773	5.760	6.883
Current liabilities		**61.087**	**38.224**	**25.343**
Liabilities		**171.923**	**94.269**	**60.639**
Equity and liabilities		**237.765**	**239.429**	**111.576**

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Currency reserves	Equity Total
Equity at 01.01.2020	**955**	**29.114**	**0**	**30.069**
Profit/loss	0	(58.555)	0	(58.555)
Other comprehensive income	0	0	898	898
Capital increase	224	74.776	0	75.000
Expenses related to capital increase	0	(4.008)	0	(4.008)
Share based	0	7.533	0	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	0	(49.433)	0	(49.434)
Other comprehensive income	0	0	(598)	(598)
Capital increase	589	146.813	0	147.403
Expenses related to capital increase	0	(5.994)	0	(5.994)
Share based	0	2.846	0	2.846
Equity at 31.12.2021	**1.768**	**143.092**	**300**	**145.160**
Equity at 01.01.2022	**1.768**	**143.092**	**300**	**145.160**
Profit/loss	0	(77.839)	0	(77.839)
Other comprehensive income	0	0	(519)	(519)
Capital increase	12	16	0	28
Expenses related to capital increase	0	0	0	0
Share based	0	(988)	0	(988)
Equity at 31.12.2022	**1.780**	**64.281**	**(219)**	**65.842**

CASH FLOW STATEMENT

DKK'000	Notes	2022	2021	2020
Operating profit/loss		(29.679)	(23.888)	(41.672)
Amortisation & depreciation		17.906	14.089	12.301
Share based payment cost		(988)	2.846	7.533
Working capital changes	19	(19.465)	(21.249)	(26.658)
Interest on leasing	19	(1.329)	(891)	0
Tax on profit/loss for the year		858	0	0
Discontinued operations		0	0	591
Special tax credit received		72	0	0
Exchange rate adjustment - other comprehensive income		302	(598)	898
Exchange rate adjustments of cash and cash equivalents		(821)	0	0
Other non-cash operating activities		(288)	(27)	(66)
Cash flows from operating activities		**(34.290)**	**(29.718)**	**(47.073)**
Cars acquired		(3.115)	0	0
Development projects		(1.766)	(471)	(2.245)
Business acquisitions		(5.889)	0	0
Deposits paid		(11)	(342)	(70)
Investment in subsidiaries		(47.219)	(24.509)	(16.536)
Cash flows from investing activities		**(58.000)**	**(25.322)**	**(18.851)**

The consolidated cash flow statement continues on the next page

CONTINUED CASH FLOW STATEMENT

Financial expenses paid, less interest on lease liabilities		(470)	(145)	(773)
Lease repayments made, lease liabilities	19	(21.371)	(12.696)	(12.678)
Loan		11.644	24.603	0
Capital increase		28	147.403	75.000
Expenses related to capital increase, recognised in equity		0	(5.994)	(4.008)
Cash flows from financing activities		**(10.169)**	**153.172**	**57.541**
Increase/decrease in cash and cash equivalents		(102.459)	98.132	(8.383)
Cash and cash equivalents at 01.01		118.041	19.909	28.292
Cash and cash equivalents at 31.12.		**15.582**	**118.041**	**19.909**

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.

Subsidies and grants

Subsidies are recognized when it is virtually certain that the conditions underlying the subsidies have been met and that the subsidy will be received. Subsidies 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 other operating 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.

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

NOTES

1. Summary of significant accounting policies (continued)

Share based payments
The Company 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 3-5 years
Development projects 3 years
Trademarks. 10 years

Management reviews its estimate of the useful lives of intangible assets, property, plant and equipment annually.

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 as part of amortisation and depreciations.

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.

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.

BALANCE SHEET

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

Trademarks are measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time the trademark is acquired. Trademarks are 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.

NOTES

1. Summary of significant accounting policies (continued)

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 no amortization is assumed.

Acquisitions
The assets, liabilities, and contingent liabilities of acquired companies have been recognized under the purchase method in the financial statements of GreenMobility. The key assets of the companies are, trademarks, customer relations, property, plant and equipment, inventories, receivables, deferred tax, and payables. Especially regarding the intangible assets acquired, there are no efficient markets to be used to determine fair value. Therefore, management has made an estimate in connection with the calculation of the fair value of the acquired assets and liabilities at the date of acquisition and has allocated the purchase price on that basis.

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 reasonably 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;

NOTES

1. Summary of significant accounting policies (continued)

· The amount expected to be payable by the lessee under residual value guarantees; and
· The exercise price of purchase options, if it is reasonably 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.

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 liabilities are measured at present value, however split into short-term and long-term liability. As the loans are repaid 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	2022	2021	2020
Revenue from own cars	65.451	51.074	32.750
	65.451	**51.074**	**32.750**
Denmark	65.451	51.074	32.750
	65.451	**51.074**	**32.750**

NOTES

3. Other operating income

DKK'000	2022	2021	2020
Non-recurring operating grants & projects	875	3.714	2.831
Government Grant - Wage compensation COVID*	0	0	896
Government Grant - Fixed costs COVID*	0	0	779
	875	**3.714**	**4.506**

* 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

Administrative expenses have increased significantly due mainly to increased activity and higher revenue as well as the start-up of a new contry and a take-over & implementation of another. In addition, the group has had increased cost related to recruitment to strengthen its organization. Finally, there is one-time cost of approximately DKK 3.5 million related to projects.

DKK'000	2022	2021	2020
Operating expenses of cars	34.844	26.220	20.780
Selling costs	5.844	5.548	5.512
Costs of premises	585	570	433
Administrative expenses	12.540	6.210	10.665
	53.813	**38.548**	**37.390**

NOTES

5. Staff costs

DKK'000	2022	2021	2020
Wages and salaries	23.066	21.285	20.254
Share-based payment costs	(988)	2.846	7.533
Defined contribution plans	1.785	1.447	1.204
Other social security costs	423	461	246
	24.286	**26.039**	**29.237**
Average FTE (including part-time)	**57**	**45**	**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.

6. Amortisation, and depreciation

DKK'000	2022	2021	2020
Depreciation of cars	15.702	11.784	10.341
Depreciation of land and buildings	1.397	1.405	1.415
Amortisation of development projects	807	900	545
	17.906	**14.089**	**12.301**

7. Financial expenses

DKK'000	2022	2021	2020
Financial expenses regarding finance leases	1.329	891	1.024
Financial expenses regarding finance loan	442	126	0
Other financial expenses	(99)	(102)	540
Guarantee commission	127	122	233
Interest expenses for financial liabilities measured at amortized cost	**1.799**	**1.037**	**1.797**

NOTES

8. Tax on profit/ loss for the year

DKK'000	2022	2021	2020
Current tax	(858)	0	0
Change in deferred tax	(7.205)	11.903	(7.767)
Reversal of joint taxation contribution recognised	0	0	0
	(8.063)	**11.903**	**(7.767)**
Non-recognised deferred tax, refer to below	7.205	(11.903)	7.767
Tax recognised in profit/loss	**(858)**	**0**	**0**
Tax computed on profit/loss before tax, 22%	(17.313)	(11.347)	(12.882)
Tax effect of non-deductible items	10.109	23.250	5.115
	(7.205)	**11.903**	**(7.767)**
Of this, non-recognised tax loss	7.205	(11.903)	7.767
Reversal of joint taxation contribution recognised	0	0	0
	0	**0**	**0**
Effective tax rate (%)	**1,1**	**0,0**	**0,0**

NOTES

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

Deferred tax is incumbent on the following items:

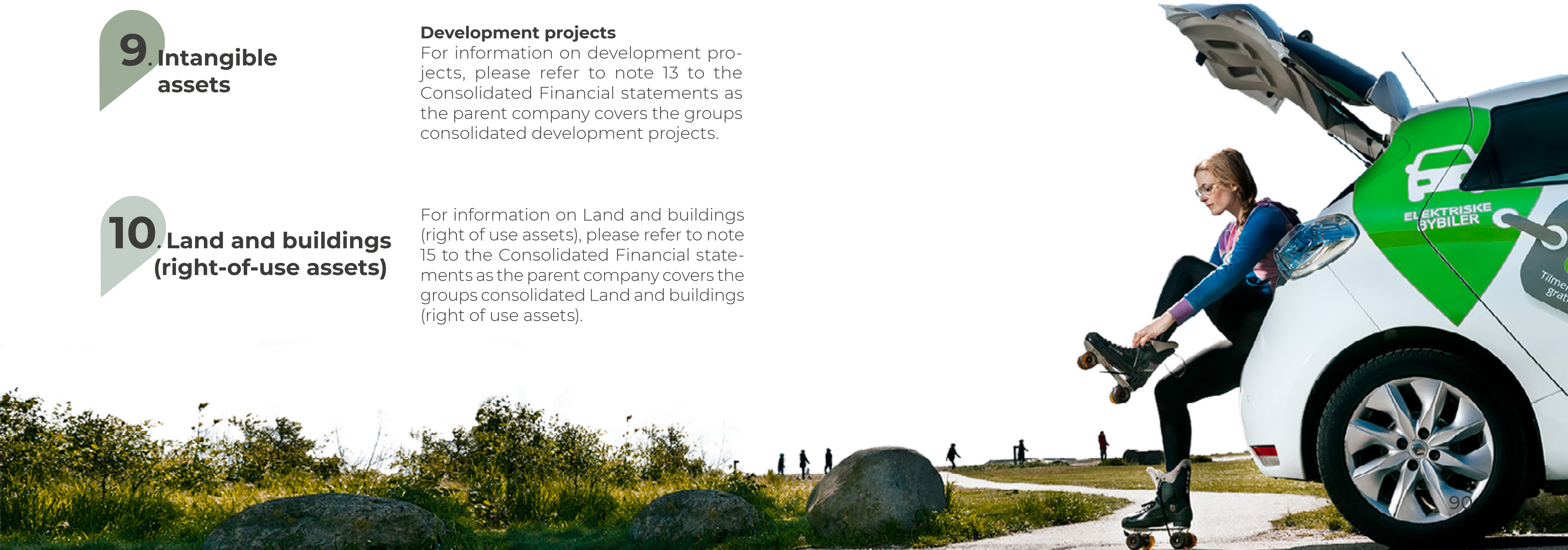
DKK'000	2022	2021	2020
Intangible assets	(612)	(402)	(505)
Assets held under finance leases	(73)	(3.943)	53
Tax deductible losses	45.002	15.395	27.298
	44.317	**11.050**	**26.846**
Deferred tax asset not recognised	(44.317)	(11.050)	(26.846)
Carrying amount	**0**	**0**	**0**

9. Intangible assets

Development projects
For information on development projects, please refer to note 13 to the Consolidated Financial statements as the parent company covers the groups consolidated development projects.

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

For information on Land and buildings (right of use assets), please refer to note 15 to the Consolidated Financial statements as the parent company covers the groups consolidated Land and buildings (right of use assets).



NOTES

11. Cars (right-of-use assets)

DKK'000	2022	2021	2020
Cost at 01.01.	105.581	72.261	71.163
Additions	43.146	38.890	2.353
Disposals	(10.511)	(5.571)	(1.255)
Cost at 31.12.	**138.216**	**105.581**	**72.261**
Depreciation at 01.01.	(46.753)	(31.283)	(17.574)
Depreciation for the year	(14.810)	(11.784)	(10.341)
Reversal regarding disposals	0	(3.686)	(3.368)
Depreciation at 31.12.	**(61.563)**	**(46.753)**	**(31.283)**
Carrying amount at 31.12.	**76.653**	**58.828**	**40.978**

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.

12. Cars (own cars)

DKK'000	2022	2021	2020
Cost at 01.01.	0	0	0
Additions	3.115	0	0
Disposals	(594)	0	0
Cost at 31.12.	**2.521**	**0**	**0**
Depreciation at 01.01.	0	0	0
Depreciation for the year	(601)	0	0
Reversal regarding disposals	0	0	0
Depreciation at 31.12.	**(601)**	**0**	**0**
Carrying amount at 31.12.	**1.920**	**0**	**0**

NOTES

13. Investment in subsidiaries

DKK'000	2022	2021	2020
Cost at 01.01.	8.247	5.613	435
Additions	26.604	2.634	5.578
Adjustments	36.825	0	0
Disposals	0	0	(400)
Cost at 31.12.	**71.676**	**8.247**	**5.613**
Revaluations at 01.01.	(7.703)	(4.319)	0
Net profit for the year	(44.913)	(24.509)	(15.677)
Amortisation of goodwill	(558)	0	0
Adjustments	(34.231)	0	0
Exchange rate gain	606	(598)	898
Offset in receivables from Group enterprises	18.107	21.723	10.460
Revaluations at 31.12.	**(68.692)**	**(7.703)**	**(4.319)**
Carrying amount at 31.12.	**2.984**	**544**	**1.294**

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%
Fetch Mobility BV	Amsterdam, Netherlands	100%

NOTES

The Company lease cars through finance lease agreements. The lease periods vary from three to five 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 1,195k exclusive of VAT.

14. Lease liabilities

	Lease payments Nominal amount		
DKK'000	**31.12.2022**	**31.12.2021**	**31.12.2020**
Within one year from the balance sheet date	35.549	25.893	12.909
Between one and five years from the balance sheet date	46.071	37.446	34.796
After more than five years from the balance sheet date	0	0	0
	81.620	**63.339**	**47.705**
Discounting premium to be recognised in future as an expense	(2.542)	(2.045)	(1.432)
Present value of lease payments	**79.078**	**61.294**	**46.273**
Current liabilities	34.110	24.931	12.134
Non-current liabilities	44.968	36.363	34.139
	79.078	**61.294**	**46.273**

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

15. Other payables

DKK'000	2022	2021	2020
Salaries and wages, personal income tax, social security costs, etc payable	79	688	1.751
Holiday pay obligations	510	843	544
Other expenses payable	6.184	4.229	4.588
Current liabilities	**6.773**	**5.760**	**6.883**
Non-current Holiday obligations	**0**	**0**	**1.157**

16. Fee to statutory auditors

DKK'000	2022	2021	2020
Statutory audit	318	393	395
Audit-related services	335	35	40
Tax related services	0	61	15
Other services	52	35	239
Total fee to statutory auditors	**705**	**524**	**689**

NOTES

17. 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
Fetch Mobility BV	Amsterdam, Netherlands	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 25,2%

NOTES

17. Group enterprises and Related parties (continued)

Other Related Parties

DKK'000	2022	2021	2020
Services purchased	2.157	3.370	3.128
Cars purchased	7.543	0	0
Guarantee commission (expense)	39	163	319

	Receivables from related parties			Payables to related parties		
DKK'000	**31.12.2022**	**31.12.2021**	**31.12.2020**	**31.12.2022**	**31.12.2021**	**31.12.2020**
Other related parties	0	0	0	39	163	69

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

18. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 3 or 6 months in advance, respectively. The Company's liabilities at the end of December 2022 total DKK 3,930k.

The Company has entered a loan agreement with the Danish Green Investment Fund and NEFCO on financing of cars in its subsidiaries in Sweden, Finland and Germany. The loan is distributed as sub-loans to the subsidiaries, proportionally to their fleet sizes. For more information on the securities provided, see note 22 on the Group Consolidated Financials.

GreenMobility has provided an on-demand guarantee of DKK 991k 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 guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 690k.

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 2,282k. Refer also to Note 14 on contingent liabilities regarding lease liabilities.

GreenMobility has provided an on-demand guarantee of DKK 6,138k to Athlon Car Lease Nederland B.V. as collateral for any balances between GreenMobility and Athlon Car Lease Nederland B.V. pursuant to a lease contract for the leased cars in Amsterdam.

NOTES

19. Cash flows

DKK'000	2022	2021	2020
Change in receivables, inventory, prepayments and accrued income	(33.492)	(15.255)	(32.838)
Change in trade payables, other payables etc	14.714	(5.994)	6.180
Working capital changes	**(18.778)**	**(21.249)**	**(26.658)**
Lease liabilities at 01.01.	**61.294**	**46.273**	**60.226**
Lease payments made for the year	(21.371)	(13.587)	(12.678)
Adjustment of other non-cash items, including:			
New lease liabilities incurred and Settlement of lease liabilities	37.826	27.717	(2.299)
Interest charged for the year on lease liabilities	1.329	891	1.024
Lease liabilities at 31.12.	**79.078**	**61.294**	**46.273**

NOTES

20. Discontinued operations

Discontinued operations
For information on Discontinued operations, please refer to note 31 to the Consolidated Financial statements.

21. 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 30 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	2022	2021	2020
Cash	15.582	118.041	19.909
Total	**15.582**	**118.041**	**19.909**

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

Categories of financial instruments

DKK'000	2022	2021	2020
Deposits	353	342	1.099
Trade receivables	3.347	3.882	2.322
Other receivables	1.245	4.809	3.464
Receivables from Group enterprises	128.764	45.380	34.454
Cash	15.582	118.041	19.909
Financial assets measured at amortised cost	**149.291**	**172.454**	**61.248**
Lease liabilities	79.078	61.296	46.273
Loan	82.433	24.603	
Trade payables	3.600	2.449	6.257
Payables to other related parties	39	163	69
Other payables	6.773	5.760	6.883
Non-current other payables	0	0	1.157
Financial liabilities measured at amortised cost	**171.923**	**94.271**	**60.639**

GreenMobility A/S

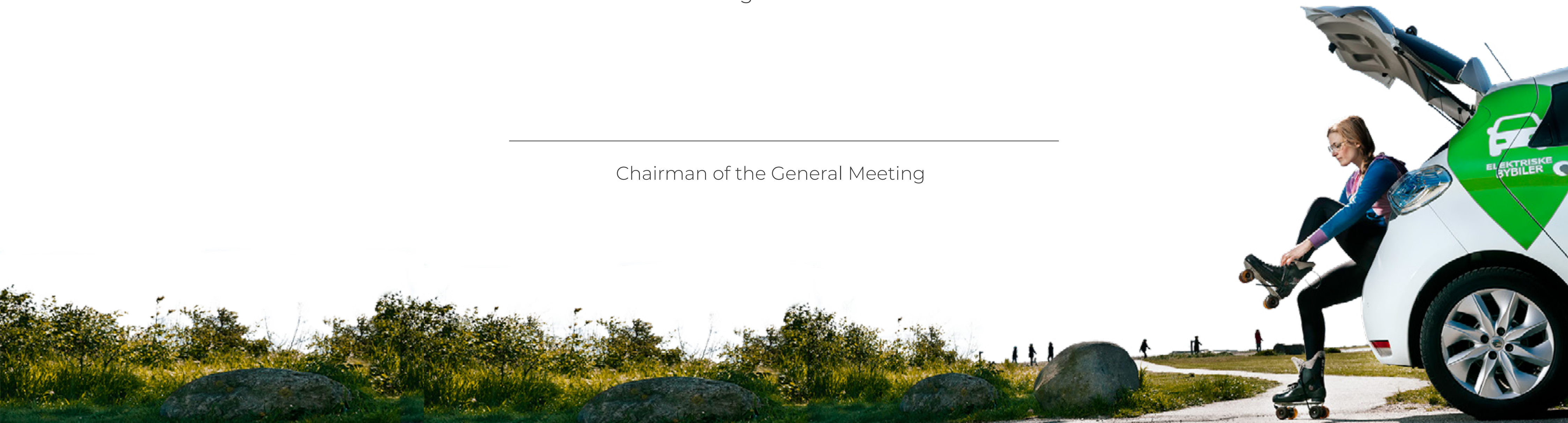
Landgreven 3, 4.floor
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85
Annual Report 2022

(9th financial year)

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 21.04.2023

Chairman of the General Meeting



GreenMobility

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