PROSPECTUS IN CONNECTION WITH GREENMOBILITY'S RIGHTS ISSUE AND ADMISSION TO TRADING AND OFFICIAL LISTING OF NEW SHARES ON NASDAQ COPENHAGEN A/S | 3 SEPTEMBER 2021

GreenMobility A/S (the "**Company**" or "**GreenMobility**") is a public limited liability company incorporated in Denmark under registration (CVR) no. 35 52 15 85 with its shares admitted for trading and official listing on Nasdaq Copenhagen A/S.

EXPECTED DATES AND INFORMATION ON RIGHTS ISSUE IN SHORT

New Shares: Number of new shares offered in connection with a capital increase (the "**Offering**") with a nominal value of DKK 0.40 each (the "**New Shares**") with pre-emptive rights (the "**Pre-emptive Rights**") to subscribe for New Shares for the Company's existing shareholders registered as a shareholder of the Company (the "**Existing Shareholders**") with VP Securities A/S ("**VP Securities**") on 8 September 2021 at 5:59 p.m. CET:	Up to 1,474,025 New Shares with a nominal value of DKK 0.40 each
Subscription Ratio: Each Existing Shareholder of the Company will be allocated one (1) Pre-emptive Right for each one (1) Existing Share (as defined below). For every two (2) Pre-emptive Rights, the holder is entitled to subscribe for one (1) New Share:	2:1
Price: Price per New Share (the "**Subscription Price**"):	DKK 100
Proceeds: Gross proceeds assuming all New Shares are subscribed for:	DKK 147.4 m
Pre-commitment: Pre-subscription and Guarantee Commitments received corresponding to:	DKK 147.4 m
Shares prior to Offering: Total current registered share capital of the Company prior to the Offering (the "**Existing Shares**" and together with the New Shares, the "**Shares**"):	DKK 1,179,220 divided into 2,948,050 shares with a nominal value of 0.40
Shares following Offering: Total registered share capital of the Company after completion of the Offering assuming all New Shares are subscribed for:	DKK 1,768,830 divided into 4,422,075 shares with a nominal value of DKK 0.40 each
Trading Venue: The Existing Shares are listed on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") which is a regulated market. The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen:	Nasdaq Copenhagen
Ticker symbol for the Pre-emptive Rights:	GREENM T
Ticker symbol for the Company's Existing Shares:	GREENM
Permanent ISIN code: for the Company's Existing Shares. The New Shares will be admitted to trading and official listing under the same ISIN code as the Existing Shares:	DK0060817898
Temporary ISIN codes: The Pre-emptive Rights will be traded under a temporary ISIN code. The New Shares will be issued in a temporary ISIN code after payment of the Subscription Price. The temporary ISIN codes will not be admitted to trading on Nasdaq Copenhagen. The temporary ISIN code for the New Shares is, thus, registered in VP Securities solely for the subscription of the New Shares:	Pre-emptive Rights: DK0061672847 New Shares: DK0061672920
Legal Entity Identifier ("**LEI**") No. of the Company:	213800PLNNPY2L2GUV16
Last day of Trading in Existing Shares *with* Pre-emptive Rights:	6 September 2021 at 5:00 p.m. CET
First day of Trading in Existing Shares *without* Pre-emptive Rights:	7 September 2021
Rights Trading Period: The trading period for the Pre-emptive Rights (the "**Rights Trading Period**"):	7 September 2021 at 9:00 a.m. CET - 20 September 2021 at 5:00 p.m. CET
Allocation: The date of allocation of the Pre-Emptive Rights:	8 September 2021 at 5:59 p.m. CET
Subscription Period: The subscription period for the New Shares (the "**Subscription Period**"):	9 September 2021 at 9:00 a.m. CET - 22 September 2021 at 5:00 p.m. CET
Results: Publication of results of Offering:	27 September 2021
Allocation of Remaining Shares: New Shares not subscribed for by holders of Pre-emptive Rights before the expiry of the Subscription Period (the "**Remaining Shares**") may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors (as defined below), who have made binding undertakings by use of the application form in Annex A before the expiry of the Subscription Period. In case of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to allocation principles determined by the Board of Directors.	27 September 2021
Settlement and registration: Completion of the Offering, including settlement of the Remaining Shares. The New Shares will be registered with the Danish Business Authority after completion of the Offering.	29 September 2021
Trading and Official Listing: Expected first day of trading and official listing of the New Shares under the permanent ISIN.	30 September 2021
Merger of ISIN: Expected merger of temporary and permanent ISIN codes.	1 October 2021 after 5:00 p.m. CET

Important information

This Prospectus has been prepared in connection with a capital increase comprising an offering (the "**Offering**") of up to 1,474,025 new shares with a nominal value of DKK 0.40 each (the "**New Shares**") in GreenMobility A/S, company registration number 35 52 15 85 ("**GreenMobility**" or the "**Company**") with pre-emptive rights to subscribe for New Shares (the "**Pre-emptive Rights**") for the existing shareholders of the Company.

This Offering is subject to Danish law and this Prospectus has been prepared in accordance with Danish legislation and regulations, including the Danish Consolidated Act no. 1767 of 27 November 2020 on Capital Markets (the "**Danish Capital Markets Act**"), Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended (the "**Commission Delegated Regulation**"), as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019. This Prospectus has been prepared in accordance with Article 14 (Simplified disclosure regime for secondary issuances) of the Prospectus Regulation, Annex 3 (Registration document for secondary issuances of equity securities) and Annex 12 (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) to the Commission Delegated Regulation. The Company has elected to apply the aforementioned Annexes, as the proportionate disclosure regime has been specifically implemented to be used in rights issues.

Notice to investors

The Company has not taken any action and will not take any action in any jurisdiction, with the exception of Denmark, which may result in a public offering of the Pre-emptive Rights and/or the New Shares.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Company does not accept any legal liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of Pre-emptive Rights and/or subscriber to the New Shares.

Further, the Pre-emptive Rights and the New Shares are subject to transfer and selling restrictions in certain jurisdictions. Potential purchasers of Pre-emptive Rights and/or subscribers of the New Shares must comply with all applicable legislation and regulations in countries or territories in which they acquire, subscribe for, offer or sell Pre-emptive Rights and/or New Shares or possess or distribute the Prospectus and must obtain consent, approval or permission, as required, for the acquisition of New Shares. Persons in whose possession this Prospectus may come are required by the Company to inform themselves about such restrictions and to observe such restrictions.

All investors should examine the tax consequences of an investment in the Pre-emptive Rights and New Shares through their own advisers. This Prospectus does not constitute an offer or an invitation to purchase any Pre-emptive Rights or purchase or subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful.

The Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in any jurisdiction other than Denmark, unless such distribution, offering, sale, acquisition exercise or subscription is permitted under applicable legislation in the relevant jurisdiction. The Company may request receipt of satisfactory documentation to that effect.

The United States

The Pre-emptive Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Pre-emptive Rights or the New Shares in the United States.

The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") ("**Regulation S**").

The Company will not participate in the solicitation, offer or sale of any Pre-emptive Rights or New Shares within or directed into the United States and will not be involved in any activities relating to the Pre-emptive Rights, New Shares or Shares, within or directed into the United States.

European Economic Area

In relation to each member state of the European Economic Area where the Prospectus Regulation applies ("**Relevant Member State**"), no offering of Pre-emptive Rights or New Shares has been or will be made to the public in that Relevant Member State prior to the publication of a prospectus concerning the Pre-emptive Rights and the New Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Regulation, except that an offering of Pre-emptive Rights and New Shares may be made to the public at any time in such Relevant Member State pursuant to the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation ("**Qualified Investor**");

b) to fewer than 150 natural or legal persons other than Qualified Investors, subject to obtaining the prior written consent of the Company; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the above, the expression an "offer to the public" in relation to Pre-emptive Rights and New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering, the Pre-emptive Rights and the New Shares so as to enable an investor to decide whether to acquire the Pre-emptive Rights and acquire or subscribe for the New Shares.

The United Kingdom

This Prospectus is only being distributed to, and is only directed at, (i) persons outside the UK or (ii) "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or (iii) "high net worth companies" and other persons to whom it may lawfully be communicated, falling within the meaning of Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons being "**Relevant Persons**"). Pre-emptive Rights and New Shares are only available to Relevant Persons and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such Pre-emptive Rights or New Shares will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act on or rely upon this Prospectus or any of its contents.

Canada, Australia and Japan and any other jurisdictions outside Denmark

The Pre-emptive Rights and the New Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus.

This Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in Canada, Australia or Japan, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company receives satisfactory documentation to that effect.

Rounding Adjustments

Rounding adjustments have been made in calculating some of the quantitative and financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them. Certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company including the ongoing COVID-19 pandemic. Forward-looking statements are based on current estimates and assumptions made by the Company and are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations or be less favourable from result expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein. The Company cannot give assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments and after the date of the Prospectus and do not assume any obligation, except as required by applicable legislation or Nasdaq Copenhagen's Rules for Issuer of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

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PART I - SUMMARY

Section A – Introduction and warnings

Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Pre-emptive Rights and the New Shares should be based on consideration of the Prospectus as a whole by the investor. The prospective investor in the Pre-emptive Rights and New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pre-emptive Rights and the New Shares.
Issuer information	GreenMobility A/S is the issuer of the Pre-emptive Rights and the New Shares under this Prospectus. The address and contact details of the Company are Landgreven 3, 4th floor, 1301 Copenhagen C, Municipality of Copenhagen, Denmark, telephone number +45 70 77 88 88. The Company has the LEI no. 213800PLNNPY2L2GUV16. The symbol for the Shares is: "GREENM". The symbol for the Pre-emptive Rights is "GREENM T". The ISIN code for the Existing Shares is DK0060817898. The temporary ISIN code for the Pre-emptive Rights is DK0061672847. The temporary ISIN code for the New Shares is DK0061672920. The temporary ISIN code for the New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0060817898.
Competent authority	This Prospectus has been approved on 3 September 2021 by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The address and other contact details of the Danish Financial Supervisory Authority are Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk.

Section B – Key information on the issuer

Who is the issuer of the securities?

Domicile and legal form	The Company is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with its registered domicile at Landgreven 3, 4th floor, DK-1301 Copenhagen C, Denmark. The Company has the LEI no. 213800PLNNPY2L2GUV16 and company registration (CVR) no. 35 52 15 85.
Principal activities	GreenMobility is an electric free-floating car sharing company with a strong Nordic base and a scalable and agile business model, enabling international expansion supported by a green agenda and underlying mega trends. The GreenMobility concept constitutes an end-to-end mobility solution centred on an easy-to-use smartphone app, providing the user constant access to the Company's fleet of City Cars, which is a fleet of electric vehicles ("**EVs**") dispersed throughout the Company's active cities on a free-floating basis. The City Cars can easily be located with the app and unlocked through a single swipe. With the City Car unlocked, the user can start the trip, paying only for the time spent in the car on a simple per-minute basis, with the price including insurance, power and parking expenses, along with 24/7 customer service. Upon reaching their destination and parking the City Car, the user can end the ride by a single tap in the GreenMobility app. The Company's concept is rolled out to new cities through so-called Corporate Cities, which are controlled by the Company, and can include either a cooperation with sponsor partners or a co-owner (Joint Venture Cities), wholly-owned subsidiaries potentially in cooperation with a commercial partner or as joint ventures with partners providing commercial or operational upsides while the Company maintains controlling influence. This enables the Company to adapt to new markets, balancing the need for control and maintaining financial upside, with the potential for extracting significant synergies from and sharing risk with local partners. The Company previously also operated through a franchise concept but made a strategic decision in the first half of 2020 to focus solely on Corporate Cities and therefore closed down its franchise concept in Oslo. As of the date of this Prospectus and after the recent launches in Helsinki, Finland in December 2020 and Brussels, Belgium in April 2021, the Company is present in eight (8) cities distributed across Denmark, Belgium, Sweden and Finland, of which the three cities in Belgium are operated through a Joint Venture in a Belgian subsidiary. Across all cities, the Company's fleet consists of approximately 950 electric and emission-free City Cars as at 30 June 2021. In July 2021, the Company also acquired Twist Mobility GmbH which operates stationary car sharing services and the Company is therefore now also becoming present in the German market. Furthermore, GreenMobility is preparing a number of launches in European cities towards 2025, however, no final decision has been made yet in this regard. Since launch of the Company's car sharing operations in October 2016, the Company has grown its organisation significantly, and consists of employees corresponding to 71 FTEs as at 30 June 2021, the majority of which are employed at the headquarters in Copenhagen, which houses shared functions such as administration and business development. The administrative functions are structured to ensure focus on the core parts of the Company including roll-out to new cities (the "**Cities**" function), operations of the fleet (the "**Cars**" function), acquiring and maintaining customers (the "**Customers**" function), bookkeeping, IT maintenance and external stakeholder dialogue and IR (the "**Capital**" function). In each Corporate City, the Company has its own local team leader and street agents (the **"Street Crew")**, responsible for ensuring that the cars are charged, cleaned, placed and moved optimally within the cities, however, the Belgian cities are currently managed from Antwerp. Additionally, Corporate Cities are divided into local groups, which have a lead city (a "**Hub**") with a dedicated team handling

	local-language marketing, fleet management and customer service for other cities in the local group (“**Satellites**”). For instance, Copenhagen represents a Hub while Aarhus, Gothenburg and Malmö represent Satellites and likewise Antwerp represents a Hub while Gent represents a Satellite. The local team in a Satellite will then comprise only a street runner crew, totaling an estimated 3 – 10 FTEs in each city, all depending on the fleet size. The Hub and Satellite structure provides a focus on knowledge sharing and sparring which in turn ensures continuous operational optimization and learning across the operational cities. As at 30 June 2021, the Company has a total of approx. 134,650 approved and registered users, the majority of which, approximately 72%, are registered in Denmark. During the first half of 2021, the Company’s users conducted 416,600 trips, compared to 605,800 trips in the full year of 2020, 681,890 trips in full-year 2019 and 492,835 trips in full-year 2018. GreenMobility generated DKK 34.65 million in revenue during the financial year ended 31 December 2020, compared to DKK 37.6 million in 2019. Average revenue for the cars in operation in the Company’s fleet per quarter in 2020 was DKK 13.5 thousands per car , compared to an average of DKK 20.7 thousands per car in 2019 and an average of DKK 15.9 thousands per car in 2018. The 2019 average revenue per car only reflects operations in own cities and not the previous franchise city. The development in average revenue per car is significantly impacted by the maturity of cities in operation, increase in fleet size and new cities launched in each period and was in 2020 impacted negatively by Covid-19. Based on the Company’s experience the revenue per EV increases over the maturity of the city in operation. As illustration hereof, in Copenhagen, the Company’s most mature city, each EV had an average revenue in Q2 2021 of 27.0 thousands per car compared to 14.4 thousands per car in Q2 2020 (including Covid-19 impact) and 23.4 thousands per car in Q2 2019, while in Aarhus, the Company’s second most mature city, the average revenue per car was 18.5 thousands in Q2 2021 compared to 6.5 thousands per car in Q2 2020, which is significantly higher than the average numbers across the Company’s operations. Through its strategy of securing a successful expansion of its operations to other major European cities, the Company has as its vision of becoming one of the leading concepts for green urban mobility in Europe.
Major Shareholders	As of the date of this Prospectus, the Company has been informed that HICO Group ApS (the “**HICO Group**”), which is ultimately controlled by Henrik Isaksen, the Company’s founder (the “**Founder**”), holds 34.7%, Aktieselskabet Arbejdernes Landsbank holds 10.7% and Kapitalforeningen MP Invest holds 9.2%, respectively, of the Company’s share capital and voting rights. Other than those persons, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights that is notifiable under Danish law.
Managing directors	The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The members of the Board of Directors are Tue Østergaard (Chairman), Jørn P. Jensen, Claus Schønemann Juhl, Mie Levi Fenger and Thomas Alsbjerg. The members of the Executive Management are: Thomas Heltborg Juul, Chief Executive Officer, Anders Wall, COO & Deputy CEO, Head of IR & ESG and Kasper Kolding, Chief Financial Officer.
Statutory auditors	The statutory auditors of the Company is Deloitte Statsautoriseret Revisionspartnerselskab, company reg. (CVR) no. 33 96 35 56, Weidekampsgade 6, 2300 Copenhagen S, Denmark. The independent auditors' report included in the audited Financial Statements were signed by State Authorised Public Accountant, Eskild Nørregaard Jakobsen (auditor identification no.: mne11681).
What is the key financial information regarding the issuer?	
Key financial information	The key financial information shown below has been derived from: • the Group’s audited consolidated financial statements as at and for the year ended 31 December 2020 with comparative figures as at and for the years ended 31 December 2019 and 2018 (“**Financial Statements**”) prepared in accordance with IFRS as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act; • and the unaudited and unreviewed condensed consolidated interim financial statements as at and for the six months ended 30 June 2021 with comparative figures as at and for the six months ended 30 June 2021 (the “**Interim Financial Statements**”) prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements.

Consolidated Income statement	**Year ended 31 December**			**6 months ended 30 June**	
	2020	**2019**	**2018**	**2021**	**2020**
	(DKK thousand)				
Revenue...	34,650	33,421	25,426	26,280	12,169
Operating profit/loss..	(57,360)	(28,669)	(29,070)	(28,098)	(22,041)
Profit/loss before tax..	(60,312)	(29,971)	(30,223)	(29,606)	(22,861)
Total income/loss for the period	(59,721)	(29,889)	(33,115)	(29,606)	(22,720)

Consolidated Balance sheet

	As at 31 December			As at 30 June	
	2020	2019	2018	2021	2020
	(DKK thousand)				
Assets	147,232	98,465	42,841	105,628	113,005
Equity and liabilities	147,232	98,465	42,841	105,628	113,005

Cash flow statement

	Year ended 31 December			6 months ended 30 June	
	2020	2019	2018	2021	2020
	(DKK thousand)				
Cash flow from operating activities	(25,102)	(23,288)	(21,264)	(15,989)	20,711
Cash flow from investing activities	(39,620)	(1,316)	(50)	(547)	(34,681)
Cash flow from financing activities	68,438	51,771	(9,039)	(10,921)	(5,497)
Net cash flows	3,716	27,167	(30,353)	(27,457)	(19,467)
Cash at the end of period	32,443	28,727	1,560	5,040	8,825

What are the key risks that are specific to the issuer?

Key risks

The risks and uncertainties discussed below are those that the Group's management currently views as material, but these risks and uncertainties are not the only ones that the Group faces. Additional risks and uncertainties, including risks that are not known to the Group at present or that its management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Shares and a loss of part or all of your investment.

Markets in which the Company operates

- The Company operates in a competitive and evolving field and faces competition from other current and potential new free-floating car sharing providers, vertical integration by original equipment manufacturers ("**OEMs**") and providers of other on-demand mobility solutions, all of which may be able to operate and expand faster and more successfully than the Company
- The Company is dependent on the continued positive trend in the market of car sharing
- Changes in the regulatory environment or traffic or vehicle related taxes may cause the conditions for the Company's business model to deteriorate

The Company's business

- The Company's strategy relies on the ability to expand to and grow within new cities through own operations and conclusion of partnerships, which may turn out to be more difficult than expected
- The Company's success depends on its ability to attract new users and establish and maintain a high-quality brand and strong reputation
- The Company's success depends on its ability to maintain and increase the revenue per car

Financial position

- The Company cannot assure its investors of the adequacy of its capital resources to successfully complete its contemplated strategy and the failure to obtain additional capital on commercially favourable terms, when needed, could force the Company to delay its expansion to new cities
- The Company has, since inception, focused on growth in existing markets and expansion to new markets and has consequently incurred significant losses and expects to continue to incur losses for the foreseeable future and may not be able to generate a positive cash flow in the nearby future
- Given the early stages of some of the cities and markets which the Company has entered, the Company's results from operations may fluctuate significantly, which makes future results of operations difficult to predict and could cause the Company's results of operations to fall below expectations of any guidance provided

Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN	As of the date of this Prospectus, the Company's registered share capital is DKK 1,179,220.00 divided into 2,948,050 Shares of nominally DKK 0.40 each, which are all issued and fully paid up. Upon completion of the Offering, the Company's registered share capital will be DKK 1,768,*830* divided into 4,422,075 Shares with a nominal value of DKK 0.40 each, assuming all New Shares are subscribed for. The Shares, including New Shares, are not divided into share classes. The Shares are denominated in DKK. Subject to completion of the Offering, the New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares DK0060817898, expectedly on 30 September 2021. The temporary ISIN code of the New Shares will be merged with the ISIN code of the Existing Shares, expectedly on 1 October 2021. Permanent ISIN for the Existing Shares: DK0060817898. The temporary ISIN code for the Pre-emptive Rights is DK0061672847. The temporary ISIN code for the New Shares is DK0061672920. The temporary ISIN code for the New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0060817898.
Rights attached to the New Shares	The New Shares will have the same rights as the Existing Shares including with respect to eligibility to receive any dividends. Any dividends will be paid in DKK to the shareholder's account with VP Securities. No restrictions on dividends or special procedures apply to holders of the New Shares who are not residing in Denmark. All Shares in the Company rank *pari passu*, including with respect to voting rights and pre-emption rights. Each Share of the nominal value DKK 0.40 entitles its holder to one vote at general meetings of the Company. In case of the dissolution or winding-up of the *Company*, the New Shares will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Articles of Association do not contain any provisions on redemption or exchange of the Shares.
Restrictions	The Shares, including the New Shares, are negotiable instruments, and no restrictions under the Company’s Articles of Association or Danish law apply to the transferability of the Shares.
Dividend policy	The Company has never declared or paid any dividends. The Company currently intends to retain all available financial resources and any earnings generated *by* its operations for use in its business and further expansion and does not anticipate paying any dividends in the foreseeable future.

Where will the securities be traded?

Admission to trading and official listing	Registration of the New Shares with the Danish Business Authority is expected to occur on 29 September 2021 and the New Shares are expected to be issued through VP Securities on the same day. The New Shares will be admitted to trading and official listing on *Nasdaq* Copenhagen under the same ISIN code as the Existing Shares, DK0060817898, with the expected first day of trading and official listing being on 30 September 2021.

What are the key risks that are specific to the securities?

Key risks	The key risks that are specific to the Offering are: - Issuance of additional shares in the Company in order to fund future expansions, development and operations and in connection with share incentive or warrant programmes etc. may dilute shareholdings and lead to a fall in the market price. - If the market price of the Shares declines significantly, the Pre-emptive Rights may lose their value and the market for the Pre-emptive Rights may offer no or only limited liquidity, and even if a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares. - The Offering may not be completed and may be withdrawn

Section D – Key information on the offering and admission

Under which conditions and timetable can I invest in this security?

Conditions and timetable	The Offering comprises up to 1,474,025 New Shares with a nominal value of DKK 0.40 each. Shareholders registered with VP Securities on 8 September 2021 at 5:59 p.m. CET will as Existing Shareholders be entitled to an allocation of one (1) Pre-emptive Right for each one (1) Existing Shares. For each two (2) Pre-emptive Rights, the holder will be entitled to subscribe for one (1) New Share against payment of the Subscription Price. Shares traded after 6 September 2021 at 5:00 p.m. CET will be traded excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement period.

	Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the Rights Trading Period. New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders and other investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation such as qualified investors (as defined in the Prospectus Regulation) that, before expiry of the Subscription Period, have made binding commitments to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A. The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts held with VP Securities. Publication of Prospectus .... 3 September 2021 Last trading day in Existing Shares including Pre-emptive Rights .... 6 September 2021 at 5:00 p.m. CET First day of trading in Existing Shares excluding Pre-emptive Rights .... 7 September 2021 Rights Trading Period commences .... 7 September 2021 at 9:00 a.m. CET Allocation Time of Pre-emptive Rights (1) .... 8 September 2021 at 5:59 p.m. CET Subscription Period for New Shares commences .... 9 September 2021 9:00 a.m. CET Rights Trading Period closes .... 20 September 2021 at 5:00 p.m. CET Subscription Period for the New Shares closes .... 22 September 2021 at 5:00 p.m. CET Expected publication of result of the Offering .... 27 September 2021 Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares) .... 27 September 2021 Completion of the Offering, including settlement of the Remaining Shares .... 29 September 2021 Registration of the share capital increase regarding the New Shares with the Danish Business Authority .... 29 September 2021 First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the ISIN code of the Existing Shares .... 30 September 2021 Expected merger of temporary and permanent ISIN codes .... 1 October 2021 after 5:00 p.m. CET 1) Trading in Existing Shares after the last trading day in Existing Shares including Pre-emptive Rights on 6 September 2021 at 5:00 p.m. CET will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in VP Securities prior to the Allocation Time of Pre-emptive Rights on 8 September 2021 at 5:59 p.m. CET and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.
Admittance to trading	The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the ISIN code DK0060817898 and under the Company's existing symbol "GREENM". In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 7 September 2021 at 9:00 a.m. CET to 20 September 2021 at 5:00 p.m. CET, under the temporary ISIN code DK0061672847. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0060817898, with the expected first day of trading and official listing being on 30 September 2021.
Dilution	If an Existing Shareholder decides not to exercise its Pre-emptive Rights, such shareholder's proportionate ownership interest will be diluted by up to 33.33 %. If any Existing Shareholder exercises its Pre-emptive Rights in full, such Existing Shareholder will not be diluted.
Estimated expenses	The estimated costs and expenses related to the Offering payable by the Company to advisors and expenses (including the subscription commission to Danish account holding institutions), assuming subscription to all New Shares, are approximately DKK 6.1 million. The Company has agreed to pay Danish account holding institutions a subscription commission of equivalent to 0.125 percent of the aggregate subscription price of the New Shares subscribed for through the relevant account holding institution in connection with the Offering.

Why is this prospectus being produced?	
Use of proceeds	The Company seeks to strengthen its financial position. The purpose of the Offering is to enable the Company to successfully continue its operations and to further expand and grow the Company's business. Assuming the Offering is completed, the Offering will raise gross proceeds of DKK 147.4 million. The net proceeds to the Company from the issue of the New Shares are expected to be DKK 141.3 million after deduction of costs and expenses payable by the Company in relation to the Offering, assuming the Offering is completed. The Company intends to apply the net proceeds from the Offering for the following purposes and with the following expected distribution and priority:

Purpose	Distribution (%)
Funding of expansion to new cities	45-70 %
Funding of operating existing cities which are not yet profitable	15-35 %
Development costs including relating to headquarters	0-5 %
Partial payment on new EV's (majority financed)	5-15 %
Other / general working capital purposes	0-5 %

Generally, the Company contemplates to continuously seek growth opportunities and raise additional capital to pursue such opportunities where additional financing is needed as the Company prioritizes growth and expanding to new cities. The Company's belief and strategy is that growth creates volume which in turn creates profit.

The Company expects to continue its expansion to new cities and with the contemplated Offering the Company intends to ensure sufficient funding to focus on its growth plan. At the same time, the Company expects to ensure a longer financial run rate, which is expected to fund the Company into early 2023, depending on acceleration of city launches.

Subscription and guarantee commitments	The Offering is fully guaranteed and committed meaning that the Company has received advanced Pre-subscription Commitments from existing shareholders that wish to exercise their Pre-emptive Rights in the amount of DKK 40.9 million and Guarantee Commitments from Guarantors that has guaranteed to subscribe for any Remaining Shares not subscribed for by exercise of Pre-emptive Rights in the amount of DKK 106.5 million which together corresponds to the maximum amount of New Shares expected to be issued as part of the Offering, raising gross proceeds of DKK 147.4 million.

Name	Commitment amount (DKK million)
Guarantee Commitments	
Funds managed by BankInvest	DKK 75.00
Aktieselskabet Arbejdernes Landsbank	DKK 15.95
NIWA Holding A/S	DKK 10.00
Kapitalforeningen LD(1)	DKK 3.00
Kapitalforeningen MP Invest(1)	DKK 2.54
Pre-Subscription Commitments	
Aktieselskabet Arbejdernes Landsbank	DKK 15.78
Kapitalforeningen MP Invest(1)	DKK 13.60
Kapitalforeningen LD(1)	DKK 3.73
Other existing minority shareholders	DKK 6.93
Members of the Board of Directors and Executive Management	DKK 0.89

(1)As managed by MP Investment Management A/S.

Material conflicts of interest	Certain members of the Board of Directors and the Executive Management are shareholders in the Company and have undertaken to exercise their Pre-emptive Rights in whole or in part and therefore have an interest in the Offering, including Tue Østergaard and Claus Juhl, Chairman and member of the Company's Board of Directors, respectively, and Thomas Heltborg Juul and Anders Wall of the Company's Executive Management, CEO and Deputy CEO, respectively. In addition, NIWA Holding A/S, has provided a Guarantee Commitment and is ultimately owned by the father of the Company's COO & Deputy CEO, Head of IR & ESG, Anders Wall, which also holds a board seat in NIWA Holding A/S. Subject to the satisfaction of certain conditions in the Guarantee Commitments, Remaining Shares that have not been subscribed for by the holders of the Pre-emptive Rights will be subscribed for by the Guarantors. Guarantors receive a fee for the part of their commitments that do not relate to exercise of Pre-emptive Rights. Some of the Guarantors are shareholders, directly or indirectly, in the Company and therefore have an interest in the Offering. The Company is not aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering that may have a material interest in the Offering.

PART II - Risk factors

Investing in the Pre-emptive Rights and/or the New Shares involves a high degree of financial risks. Prospective investors should carefully consider all information in this Prospectus (including any information or material incorporated by reference), including the risks described below, before they decide to invest in the Pre-emptive Rights or the New Shares. This section addresses both general risks associated with the industry and markets in which the Company operates and the specific risks associated with its business. If any such risks were to materialize, the Company's business, results of operations, cash flows, financial condition, and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Pre-emptive Rights and/or the Shares, including the New Shares, and a loss of part or all of the prospective investor's investment. Further, this section describes certain risks relating to the Offering and the Pre-emptive Rights and the New Shares which could also adversely impact the value of the Pre-emptive Rights and/or the Shares, including the New Shares. With respect to forward-looking statements that involve risks and uncertainties, see "Important Information–Forward-looking statements".

The risks and uncertainties discussed below are those that the Company's management currently views as material, but these risks and uncertainties are not the only ones that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial, may also arise or become material in the future and could, individually or in the aggregate, have a material adverse effect on the Company's business, results of operations and financial condition, and/or prospects resulting in a decline in the value of the Pre-emptive Rights and/or the Shares, including the New Shares and a loss of part or all of the prospective investor's investment.

The most material risks, as currently assessed by the Company, taking into account the expected magnitude of their negative impact on the Company and the Company's business and the probability of their occurrence are set out first in each category of risk factors below.

Risks associated with the markets in which the Company operates

1. The Company operates in a competitive and evolving field and faces competition from other current and potential new free-floating car sharing providers, vertical integration by OEMs and providers of other on-demand mobility solutions, all of which may be able to operate and expand faster and more successfully than the Company

The market for free-floating car sharing services is competitive and characterised by rapid changes in technology, shifting user needs and frequent introduction of new services and offerings. Broadly speaking, the Company's concept is comparable to that of other suppliers of city cars and car sharing solutions, and therefore it is essential for the Company's success that it is capable of offering a solution, which is attractive in terms of availability, solution and price, including any new trends or solutions, which may be in demand among the customers. Further to free-floating car sharing services, the Company also competes against private car ownership and other mobility solutions, including taxi services, e-scooters and public transportation.

The competitive environment for free-floating car sharing services and other mobility solutions may become more intense as additional companies enter the same markets as the Company currently operates in, as well as prospective future markets of the Company. For example, the Company's competitor WeShare, operated by Volkswagen, has recently become operational in Hamburg, Germany which is a market that the Company has announced its intentions to enter. Further to current and potential future competitors, the re-entry of previous well-known competitors, such as Uber, may increase competition in the markets in which the Company currently operates, as well as prospective future markets of the Company. There is no guarantee that the Company will be able to compete with existing or potential future competitors which, among others, include free-floating car sharing providers, vertical integration by original equipment manufacturers ("**OEM**s") and providers of other on-demand mobility solutions (e.g. car hailing services or e-scooter providers).

The value of adopting and pursuing a green agenda is increasing and accordingly both current and future competitors may introduce mobility solutions with a green agenda within the same markets as the Company currently operates in, as well as prospective future markets of the Company. An increase of mobility solutions with a green agenda may cause the Company to lose some of its competitive edge as the Company's characteristic of having a green agenda will be less distinctive due to new competition.

In addition, competition may be increased and market terms changed if providers or third parties introduce solutions in the cities where the Company is active, e.g. in the form of apps that gives an overall view of vehicles from different suppliers with the possibility of renting these (so-called "**MaaS aggregators**"). The Company may not in all geographical markets be able to deliver a market conform offering to its users and further accommodate structural market changes, such as the integration with MaaS aggregators, and such structural changes could alter the market terms for both the Company's existing and potential new geographic markets.

Some of the Company's competitors have significantly greater resources available with respect to financial, technical, marketing, research and development, manufacturing and other matters. The Company's competitors may also have greater name recognition, longer operating histories or a larger user base compared to the Company. Examples of such resourceful competitors include ShareNow, created by car manufacturers BMW and Daimler (through a merger of their respective car sharing services Car2Go and DriveNow), Enjoy, created by Italian oil and gas company, Eni, and WeShare, operated by Volkswagen. Accordingly, these competitors may be able to devote greater resources to the development, promotion and expansion of offerings and offer aggressively lower prices than the Company, which could adversely affect the Company's ability to compete effectively. Further, the fleets of some competitors does not consist solely of EVs, but may include combustion engine vehicles, which may prove be to a competitive advantage, although not serving a green agenda, as combustion engine vehicles e.g. have a longer driving range and are not subject to charging time.

Competitors within free-floating car sharing may increase the number of vehicles in their fleets or enhance the vehicle offerings in their existing fleets to be more competitive, and additional competitors may enter the same markets as the Company operates in or wishes to expand to. Both current and new competitors could introduce new solutions with competitive prices and convenience characteristics or undertake more aggressive marketing campaigns. Some competitors may respond more quickly to new or emerging technologies and changes in user preferences or requirements that may render the Company's services less desirable or obsolete which in turn may affect the ability to attract new users, the potential loss of existing users and declining revenue from existing users due to users preferring other competing solutions. For instance, ShareNow was among the first to introduce a radar service which allows a user to receive notifications once a car becomes available within a certain predefined area.

The Company's current and potential competitors may also establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings. Examples of such cooperative agreements include the merger between the services DriveNow and Car2Go to form ShareNow, aimed at creating a more comprehensive mobility offering encompassing car sharing, car hailing, parking, charging and multimodal transport and the launch of ZITY in Madrid and Paris by Ferrovial and Renault. Such agreements may allow the Company's competitors to derive greater revenue and profits from their existing user bases, attract and retain new users at lower costs and respond more quickly to new and emerging technologies and trends. The Company's suppliers, e.g. of cars, hardware or software, may also partner up with competitors or introduce similar offerings in one or more of the markets in which the Company operates, which may increase the competition. While the Company does not generally undertake exclusivity towards any suppliers and the general perception is that suppliers, e.g. car manufacturers, have not undertaken exclusivity towards customers comparable to the Company, some suppliers may work with other suppliers on an exclusive basis, e.g. car manufacturers working exclusively with one or more leasing providers, limiting the Company's supply chain selections and potentially limiting the Company's access to products or services derived from such suppliers.

If the Company is unable to anticipate or react to changes in the competitive environment or market terms and compete successfully in relation to these, the Company's competitive position could weaken, or fail to improve, and the Company could experience growth stagnation or even a decline in revenue that could adversely affect the Company's business, results of operations and financial position.

2. The Company is dependent on a continued positive trend in the market of car sharing

The free-floating car sharing industry and the Company's business model are in a relatively nascent stage and rapidly evolving. Since the Company's operations launched in October 2016, the car sharing market has experienced strong growth. According to Berg Insight Europe constitutes the world's largest market for free floating car sharing and has more than 6.7 million people using city cars as of 2020. Moreover, the number of users is anticipated by Berg Insight to grow by a compound annual growth rate ("**CAGR**") of 23.5% for the combined free floating and stationary market in Europe in the period 2020 to 2025. However, there is no guarantee that this positive trend in the city car market will materialise, or that the Company will be able to benefit from the potential future growth in the city car market. If this positive trend does not materialise, the Company's strategy of continuously expanding to other cities may be less profitable and lead to substantial losses due to operations in new cities having to be discontinued. Furthermore, if the positive trend should materialise there is no guarantee that the Company would be able grow in accordance with such potential future growth trend.

The Company generally believes that the presence of competitors in the markets in which the Company operates is positive as it increases the combined availability of cars, which is important to users. If competitors pull out of markets, it may negatively impact the Company as it may cause some users to find the combined availability too low which could cause some to stop using car sharing services all together.

If a trend should arise involving declining usage of car sharing services, this may adversely impact the Company's business. Such a trend could emerge due to e.g. a surge in new forms of transport, including autonomous cars, improved public transportation, fewer parking facilities for city cars, bans of city cars in certain parts of cities or other trends, which reduce the need for and/or interest in using city cars, including a saturation or maturation of the existing market for city cars in Denmark and abroad.

A decline in the trend of car sharing or an upward trend within other forms of transportation could potentially have a material adverse effect on the Company's business, results of operations and financial position as the Company's services potentially would not be utilised.

3. Changes in the regulatory environment or traffic or vehicle related taxes may cause the conditions for the Company's business model to deteriorate

The Company's City Car concept is based on the operation of EVs in cities and urban areas and is subject to a wide variety of laws in Denmark and other jurisdictions in which the Company operates or wishes to expand to.

Several European countries and to some extent regional authorities have introduced regulations and subsidies to encourage drivers to choose EVs over combustion-engine vehicles. Such regulation includes favourable taxation, exemption from or reduction of specific costs such as parking fees and road tolls and favourable infrastructure conditions for car sharing and EVs. As EVs become more common, regulatory benefits and subsidies may be phased out, as is already the case in Denmark, which may cause the Company to incur higher costs, including leasing costs when renewing current leasing agreements or entering into new leasing agreements for additional EVs to be used in new cities.

New laws and regulations and changes of existing laws and regulations continue to be adopted, implemented and interpreted in response to the Company's industry and related technologies and the general focus on climate and environmental matters. As the Company expands its business into new markets or introduce new offerings into existing markets, the above may mean that the Company or users on the Company's platform are subject to additional requirements, or that the Company is prohibited from providing certain specific services or conducting its business in certain areas and jurisdictions, or that users on the Company's platform are prohibited from using the platform, either generally or with respect to certain offerings or subject to certain restrictions e.g. with respect to car transport in urban areas and parking availability. This could potentially lead to a decrease in users, user satisfaction and decrease in the utilisation of the Company's services which could have an adverse effect on the Company's results.

In addition, if the duties charged on parking, electric cars or electricity increase, and road taxes or similar traffic-related taxes and duties, e.g. congestion charges or toll rings, are introduced or increased in the cities where the Company operates or wishes to operate, or if the Company sees the introduction of a prohibition against parking the Company's cars, stricter requirements or other regulation restricting the sharing economy business opportunities, this could change the market conditions in the individual markets, which could potentially have a material adverse effect on the Company's business, results of operations and financial position, e.g. as increased duties and taxes charged would affect profitability, and as parking restrictions potentially could cause operational challenges creating new costs also affecting profitability.

4. Restrictions in mobility caused by an outbreak of disease or similar public health threat, such as the current COVID-19 virus, could have a material adverse impact on the Company's business, operating results and financial condition.

An outbreak of disease or similar public health threat, such as the current COVID-19 pandemic outbreak, or the fear of such an event may, besides the risk of the general negative impact on the financial markets and the world economy, impact the Company negatively in a number of ways:

- Widespread curfews, quarantines or strict work-from-home policies along with a decreased or entirely dissipated travel demand from airports, educational institutions, workplaces, as well as social and cultural activities among the Company's users may lessen users' overall mobility demand to a significant extent, thereby negatively impacting user activity and potentially user uptake.

- An outbreak of disease or similar public health threat may cause a delay in supply of e.g. cars as suppliers may have to shut down operations for a period of time, which could affect the timing of the Company's planned roll-out into new cities potentially leading to the Company not being able to enter new cities with the right timing or not being able to increase the number of cars in cities when such increase could be needed.

- Users may perceive the use of the Company's cars as being unsafe due to a number of different users using the same cars and touching the interior and exterior of the car. Although it may be safer to use the Company's cars than for example public transportation, it may not be perceived as such by users and the mere perception that the use of the Company's cars could be unsafe may lead to a decrease in utilization of the cars and thereby potentially leading to a decrease in the Company's revenue.

- The Company's plans for expansion into new markets may be significantly encumbered or dampened by an outbreak of disease or similar public health threat due to employees being unable to work or an inability to travel between countries for a meaningful dialogue with potential partners, either due to curfews, quarantines or strict work-from-home or reduced availability of travel opportunities or outright border closures. This may affect the timing of the Company's planned roll-out into new cities and potentially lead to the Company not being able to enter new cities with the right timing or not entering at all. Further, the Company may miss out on strategic partnerships in new or existing cities.

- If one of more employees of the Company are tested positive for an infectious disease or public health threat, the Company's employees may be unable to attend work. Furthermore, a large share of the Company's employees are required to be on-site in order to carry out their work, particularly the Company's street crew. If a large part of the street crew is unable to attend work, the cars cannot be cleaned, maintained and relocated around the city to the same degree as usual this could lead to lower utilization due to e.g. the Company's cars not being relocated to the most profitable areas in the Zones or the cars not being moved to charging when needed. Further, the inability to clean, maintain and/or relocate the cars may have a negative effect on the Company's brand and thereby the Company's ability to attract and retain new and existing users.

Although the Company has improved its overall performance since the outbreak of the COVID-19 pandemic in Q1 2020 compared to the previous period in 2019, the Company has also been negatively affected by the above-mentioned factors. The extent of any future impact of the current COVID-19 pandemic on the Company's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions, all of which are highly uncertain and cannot be predicted. Please also refer to Section 6.9 "*Activity during the COVID-19 pandemic*".

5. The market in which the Company's business model is based is highly dependent on the continued positive sentiment and support of host cities

The Company's management currently experience a considerable level of support from relevant stakeholders and the general political sentiment. Such support takes the form of reduced costs relating to transportation by car in European city centres such as parking fees and road tolls, subsidies and favourable infrastructure conditions for car sharing and EVs; however, changes in the level of support for car sharing and EVs in cities or countries, in which the Company operates or wishes to operate, may result in a decrease or discontinuation of subsidies or advantages that the Company reasonably expects to be entitled to, and accordingly the business opportunity may be less favourable in such cities. While some major cities have widely adopted car sharing, there can be no assurance that new cities will accept, or existing cities will continue to accept, car sharing, and even if they do, that the Company will be able to execute on the Company's business strategy or that the Company's related offerings will be successful in such cities. This could potentially lead to the Company not being able to execute its growth strategy, lead to a delay in the timing of the Company's planned roll-out into new cities or lead to certain existing cities to be discontinued due to inability to adapt the Company's services and/or reach profitability.

Other on-demand mobility solutions have, on relatively short notice, experienced the introduction of significant restrictions on their services. Examples of such restrictions include the ban on Uber in Copenhagen, along with the restriction on the number of e-scooter vehicles and/or providers in Paris, Copenhagen and Madrid, and the outright ban in the UK and partially in centre of Copenhagen.

A decline in the sentiment and support of car sharing services in current and prospective future host cities could potentially have a material adverse effect on the Company's business, results of operations and financial position.

6. The Company operates in a young industry and may not be able to anticipate and successfully adapt to the development and fluctuations in the business cycle and preferences of users

The Company derives, and expects to continue to derive, all substantial revenues from free float car sharing, a relatively new and rapidly evolving market.

The Company's success depends in part on widespread consumer adoption of free float car sharing and in part on the Company's ability to cost-effectively attract and retain new users and increase utilisation of the Company's platform by current users.

Since the Company launched its car sharing operations in late October 2016, the Company's services have continuously evolved and are expected to continue to do so, as the Company regularly expands and updates its platform features, offerings, services and pricing methodologies. However, the relatively young car sharing industry combined with the limited operating history of the Company may make it difficult to evaluate the Company's future prospects and the risks and challenges that the Company may encounter, this could lead to the Company's services becoming less attractive compared to the services offered by the competitors. The majority of operators in the car sharing market, including the Company and its main competitors, were established within the past decade. Accordingly, there is little to no evidence available of how consumer demand for on-demand mobility services is affected by changes in general macroeconomic conditions as well as other factors such as confidence in future economic conditions, fears of recession and levels of unemployment. The Company's business may be affected by macroeconomic changes that affect consumer spending in its active markets including, but not limited to, changes as a result of the ongoing COVID-19 pandemic. In times of economic uncertainty or recession, trends in discretionary spending remain unpredictable, and the Company's services may be considered to be a non-essential expense, and some users may elect to use the service more rarely in favour of cheaper methods of transportation, such as public transportation or bicycles, which could lead to lower user activity or the Company being unable to attract new users.

The Company's users generally have a wide variety of options available for transportation, including personal vehicles, rental cars, taxis, public transportation, and other actors in the Mobility-as-a-Service ("**MaaS**") market and car sharing industry. Transportation preferences of users may change from time to time, and the Company has experienced that changes in the weather may have an impact on users' preferred mode of transportation. For instance, there may be a prolonged preference of using bicycles during dry and warm summer periods, while particularly cold winters with unusually low temperatures and excess amounts of snow may encumber the Company's operations, as battery ranges decrease temporarily in the cold and slippery roads can cause an increase in damages. Accordingly, the Company's business may be affected by weather conditions which, by nature, remain unpredictable, thereby the Company could be in the risk of introducing new services or additional cars at a less profitable time.

The Company has encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by companies in young and rapidly changing industries. If the Company's assumptions regarding these risks and uncertainties, which the Company use to plan and operate the business, are incorrect or change, or if the Company does not address these risks successfully, the Company's results of operations could differ materially from expectations, which could have a material adverse effect on the Company's business, results of operations and financial position including potentially the share price of Existing Shares, New Shares and Pre-emptive Rights. Further it could potentially affect the Company's ability the attract funding on satisfactory terms.

7. If the Company is unable to successfully utilize future autonomous vehicle technologies by entering into partnerships regarding such technologies, competitors that develop or have close collaboration with developers of autonomous vehicle technologies may gain a competitive advantage over the Company

Autonomous vehicle technologies and autonomous driving is a new and evolving market. New and existing competitors may develop or utilize future autonomous vehicle technologies. As the Company is unlikely to develop its own technologies within this area, the Company is dependent on successfully entering into partnerships or agreements that allow the Company to gain access to autonomous vehicle technologies. In the event that the Company's competitors bring autonomous vehicles to the market before the Company is able to utilize autonomous vehicle technologies, or if the technology of competitors is or is perceived to be superior to the technologies available to the Company, the competitors may be able to leverage such technology to compete more effectively. If a significant number of users and potential users choose to use offerings of the Company's competitors over the Company's offerings, it could have a material effect on the business, operating results and financial position, by e.g. lower revenue, loss of users or the inability to attract new users.

Risks associated with the Company's business

8. The Company's strategy relies on the ability to expand to and grow within new cities through own operations and conclusion of partnerships, which may turn out to be more difficult than expected

In the financial year ended 31 December 2020, the Company generated 95% of its total revenues from its operations in Copenhagen and Aarhus (launched in November 2019). The Company expects to increase income by launching and promoting the Company's free float city car concept in other cities and countries, primarily within Europe, either as wholly-owned subsidiaries or operations with the possibility of cooperation with a commercial partner or as joint ventures with partners providing commercial or operational upsides while the Company maintains controlling influence (jointly referred to as "**Corporate Cities**"). As of the Prospectus date, the Company's free float city car concept operates Copenhagen and Aarhus in Denmark, Gothenburg and Malmö in Sweden and Helsinki in Finland as wholly-owned Corporate Cities, as well as Antwerp, Brussels and Gent in Belgium through a joint-venture in Belgium. Furthermore, on 1 July 2021 the Company acquired Twist Mobility GmbH ("**Twist Mobility**") from EnBW, Germany's third largest energy company, and Bridgemaker and, thereby entering the German market.

To date, the Company has targeted expansion into selected European cities, which the Company believes offer the best commercial, regulatory and operational basis for adopting free-float car sharing. Expansion to new international markets involve various risks, including the need to invest significant resources in such expansion, the possibility that returns on such investments will not be achieved in the near future, if at all, difficulties or delays in acquiring a critical mass of members, vehicles and/or convenient parking locations, and difficulties in staffing and managing new operations. The Company's efforts to expand within and beyond the Company's existing markets and targeted cities may not achieve the same success as the Company has achieved to date and expansion into new markets where awareness and adoption of car sharing by the local population is limited may prove difficult.

Despite the continuous announcements of new partnerships and city launches, the efforts to expand operations into new international markets may prove more difficult than expected and it is not certain that such expansion will be effected, letters of intents converted into definitive agreements or that agreements will be entered into with business partners, including e.g. due to the competitive situation, supplier issues and collaborative relationships, legislative issues, costs of establishment or insufficient systems.

As a result of these obstacles, the Company may be unsuccessful in its attempt to expand further internationally, further the Company may incur losses by having to discontinue operations in already recently launched cities, which could have a material effect on the business, operating results and financial position including the Company's long term growth ambitions.

9. The Company’s success depends on its ability to attract new users and establish and maintain a high-quality brand and strong reputation

The Company is user-driven and user-dependent business. User growth and awareness and the perceived value of the Company’s brand will depend largely on the success of the Company’s marketing efforts and the Company’s ability to provide a consistent, high-quality brand and strong reputation. To promote the Company’s brand, the Company has incurred substantial expenses related to advertising and other marketing efforts, and the Company believes that the Company’s marketing initiatives have been critical in promoting awareness of the Company’s offerings, which in turn drives user growth.

However, the Company’s reputation, brand and ability to build trust with new users may be adversely affected by complaints and negative publicity about the Company or the Company’s offerings, or the Company’s competitors, even if factually incorrect or based on isolated incidents. Further, if potential users do not perceive the transportation services provided on the Company’s platform to be reliable, available, safe or affordable, or if the Company fails to offer new and relevant offerings and features on the Company’s platform, the Company may not be able to attract new users.

The car-sharing industry is still a relatively young industry and as such the industry is still developing. Accordingly, to continue to attracting new users and to maintain a high-quality brand it is especially necessary for the Company to follow, satisfy and adapt to the changing trends, including latest marketing trends, in the car-sharing industry. Attracting new customers and maintaining a high-quality brand and strong reputation is also imperative in order to achieve the Company’s aspired revenue per car which is one of the Company’s key performance indicators. Please also refer to section 6.10 “*User acquisition*”.

The Company expects to continue to incur substantial expenses in relation to marketing. Historically, the Company has experienced that customer acquisition costs decrease as the Company becomes more well-known in a market. Accordingly, customer acquisition costs may increase substantially as the Company enters new markets. Social media constitutes a large share of the Company’s marketing efforts and consequently, if costs related to such external providers, either within social media or other marketing channels, increase significantly it could negatively impact the economic viability of the Company’s marketing strategy. Furthermore, should the Company be unable to follow current and new marketing trends, including selecting the most effective channels and communication approach, on social media or on other marketing channels, the customer conversion derived from the marketing efforts may decrease and cause marketing efforts to become inefficient.

As the Company continues to expand in current markets and into new geographic areas, the Company will be relying in part on referrals to attract new users, and therefore the Company must take efforts to ensure that the Company’s users remain satisfied with the Company’s offerings. The Company’s ability to successfully attract users in new market is further dependent on the Company’s marketing capabilities as awareness of the Company and its brand is limited outside of its current markets. If the Company fails to grow its user base, especially within new markets, and establish its brand in new markets while maintaining its brand in current markets, it could have a material adverse effect on the Company's business, results of operations and financial position.

10. The Company’s success depends on its ability to maintain and increase the revenue per car

The current capacity utilization of the fleet of cars has in 2021 generated operational profitability from operations in Copenhagen but negative cash flows from operations in the other cities in which the Company operates. In order to generate further growth, the Company continually strives to increase utilization of the car fleet’s capacity through increased user activity, including growth in the number of active users and the length of users’ trips and thereby increasing revenue per car. Reduced or stagnating activity among the registered users, deregistration of users or slower-than-expected influx of new B2B and private customers may reduce capacity utilization.

The Company’s users may under certain circumstances experience a lower level of satisfaction with the Company’s service levels, including availability of nearby vehicles, vehicle inventory and response time with respect to questions or incidents with the Company’s fleet. Users who return vehicles without sufficient electricity or in an unclean condition adversely affect other users’ experiences, which can also cause a lower level of satisfaction with the Company’s service which could potentially negatively affect the Company’s brand. In addition, failure to provide the Company’s users with the expected level of availability in cars, with the associated ability to reserve a car and start a trip, for any reason could substantially harm the users’ perception of the Company and adversely affect user activity in relation to both a single trip and potentially on the ability to generate future trips.

If the Company fails to retain existing users and increase the overall utilisation of the Company's platform, it could have a material adverse effect on the Company's business, results of operations and financial position e.g. due to increased costs of procuring new users by way of marketing initiatives.

11. An integral part of the Company's roll-out strategy is contingent on the Company's ability to choose which cities and markets to expand to and estimate the future development in these cities and markets, which may prove more difficult than expected

For the purpose of assessing which cities and markets the Company may find it attractive to expand to, the Company has determined a set of characteristics and criteria for selection of new cities, including the size and density of the city, city layout, parking rules and the competitive situation. Further, it is an advantage if a city has a green agenda with incentives or subsidies for EVs, and further that the citizens have a preference for shared and/or green services. The selection criteria applied by the Company may prove insufficient in choosing the most attractive cities to expand to and subsequent changes to the regulatory environment or the overall sentiment, including the local green agenda, and user preferences may subsequently affect the attractiveness of selected cities.

As the industry in which the Company operates is relatively young meaning that there e.g. is limited experience for the Company to draw on, and the fact that the Company has relatively limited experience with operations and expansion in fully phased-in cities, it can be difficult for the Company to correctly assess the optimal size of operations, including the number of cars with which to enter into a specific city or new market or expand with in a phased-in city. If the Company makes the wrong assessment of a new city or market, it will likely be cost-consuming. An incorrect assessment of a city may for example lead to the Company acquiring too many cars, which may lead to a lower revenue per car and increased cost of operations including potentially increased parking costs, while acquiring too few cars will lead to a lack of availability which is crucial in order to attract and retain users.

The Company's ability to properly assess and predict the demographics of cities and markets and evaluate attractiveness of cities and markets may prove more difficult than expected, especially when entering new cities or markets in which free-float mobility or shared mobility services have not been introduced previously. The inability to correctly identify the correct cities and markets to expand to and the optimal operations and fleet size could have a material effect on the business, operating results and financial position.

12. An integral part of the success of the Company's offerings across all markets, is the ability to maintain a functioning IT platform and the supplier of the IT platform is of material importance to the Company

The Company depends on well-functioning IT systems in order to ensure that customers are able to register for the Company's service and start using the City Cars. For this reason, the Company has invested in IT hardware and SaaS ("**Software as a Service**") solutions and also leases certain software, which is further developed with proprietary software. If the Company's suppliers cease to supply the necessary IT solutions, this may have significant negative impact on the Company's business operations. Of particular importance is the continuous functioning of the Company's app and telematics systems, which ensure that the Company and its back- and front-end systems can interact with the cars, including that customers can reserve, open and start the cars. This telematics system is supplied by Wunder Fleet, who further provides a range of back- and front-end systems to the Company. In the event that this supplier is no longer able to deliver its system to the Company it would cause significant interruptions for both the Company and the users, and, given the range of integrations with the Wunder Fleet systems, it will be complex and potentially costly for the Company to find a new supplier on short notice.

The migration to a new IT platform supplied by Wunder Fleet in end 2019 caused certain issues, which was solved in the subsequent period after the migration. A possible future change of IT platform may cause similar or worse problems which could have serious consequences for the Company, e.g. the Company's app not being fully functioning for a period of time, a loss of users or the Company becoming non-compliant with relevant laws and regulation.

The Company is dependent on its app to be available and functioning through the most common operating systems for smartphones, i.e. Apple's iOS and Android. If the supplier of the IT platform becomes unable to deliver a product that is compatible with the system requirements of smartphone operation systems, or other regulatory requirements, or if an update to one or more smartphone operating systems causes the Company's app to function poorly or not at all, it may adversely affect the Company's ability to operate its business.

If the Company for a certain period of time is unable to use its systems, e.g. due to systems failure, hacker attacks or the like, or if the supplier's systems should break down, or the supplier ceases to operate its business and/or deliver to the Company, it would have significant negative impact on the Company's ability to operate its services during the entire period of time in which the system is inoperative, and it could have significant adverse impact on the Company's turnover, operating result, financial position and continued operations under and after the breakdown or the cessation of deliveries or operation of the system e.g. as such downtime or lack of availability and user friendliness could lead to users preferring the services of competitors.

13. Not being able to maintain an operational car fleet or potential manufacturer-initiated safety recalls of the cars could significantly disrupt the Company's operations

It is important that the cars are operational, and that only a small number of the cars are not in operation at any given time. Typical reasons for cars not being in operation include defects in the cars, damage, particularly cold or other challenging weather conditions, which could impede or prevent driving, or ordinary maintenance. If a larger part of the fleet is not operational, it could – in particular if such situation is prolonged – have significant negative impact on the Company's business, reputation, turnover, operating result, financial position and liquidity as an operational fleet is a condition to create revenue in the Company's business model.

The Company's current business operations in Copenhagen, Aarhus, Gothenburg, Malmö, Antwerp, Brussels, Gent and Helsinki are almost exclusively based on electric car model Zoe by the manufacturer Renault. Any vehicle model may be subject to safety recalls by the manufacturer. Under certain circumstances, the recalls may cause the Company to attempt to retrieve vehicles in circulation or to decline users seeking to reserve vehicles until the Company can arrange for the steps described in the recalls to be taken. This risk is particular relevant to the Company as the Company's most used car is of the same model (Zoe by Renault). If a large number of the Company's vehicles are the subject of simultaneous recalls, or if needed replacement parts are not available, the Company may not be able to use the recalled vehicles and the Company's active fleet may be reduced for a significant period of time. Depending on the severity of the recall, it could materially adversely affect the Company's revenues and reduce the residual value of the vehicles involved, lack of or lower amount of cars could lead to lower revenue and lead to users preferring competitors with more available cars' services over the Company's services. Further, safety recalls may potentially result in users becoming hesitant to use the Company's vehicles and could otherwise harm the Company's general reputation and brand.

Any of the above circumstances could have a material adverse effect on the Company's business, results of operations and financial position.

14. As operator of electric cars, the Company is dependent on having access to charging the cars and lack of access to and supply of charging stations could significantly disrupt the Company's operations.

In general, the Company will in connection with the launch and operation of a city enter into agreements with one or more charging service operators in order to secure easy and accessible charging. In Copenhagen, for example, the Company has entered into an agreement with E.ON and Clever concerning the supply of electricity to the charging stations placed at the Company's Hotspots (the "**Hotspots")** in Copenhagen, and the Company and its users may utilise the public charger stations, which are serviced by E.ON and Clever. The Company's supply of charging service operators in the Company's operational cities is further described in Section 6.14.4 "*Charging the City Cars*".

Prices for charging the cars depend on where the chargers are located. If the users to a significant extent charge the cars at more expensive charging stations, if the agreed prices increase, or if the current suppliers of electricity should terminate the agreements or the terms under the agreements should be impaired, this may lead to increased costs for buying electricity and thereby adversely impact the Company's business. Further, if competitors have access to better, more cost efficient or available charging, this could lead to users preferring the competitors solutions.

The above circumstances could have a material adverse effect on the Company's business, results of operations and financial position.

15. Further growth and international expansion may require significant resources from the Company's Management and operational and financial infrastructure

As the Company's operations grow in size, scope and complexity, the Company will need to continue to improve and upgrade their systems and operational and financial infrastructure to offer an increasing number of members an attractive solution. Many of the Company's systems and operational practices have been implemented while the Company managed significantly smaller operations. In addition, as the Company grow, new systems, hardware and software to help run the Company's operations have been implemented.

The expansion of the Company's systems and infrastructure will require the Company to commit substantial financial, operational and technical resources in advance of an expected increase in the volume of business, with no assurance that the actual volume of business will increase. Continued growth could also strain the Company's ability to maintain reliable service levels for existing and new users, which could adversely affect the reputation and the business. For example, if the Company experiences demand for vehicles in excess of estimates, the fleet may be insufficient to support the higher demand, which is likely to harm the Company's user experience and overall reputation.

If the Company fails to adapt as it grows and expands its operations, this could have a material adverse effect on the Company's business, results of operations and financial condition, as users might discontinue using the Company's services and/or prefer using the services offered by competitors.

16. Availability of parking is of material importance to the Company and the Company is vulnerable to parking restrictions and increasing costs, particularly to a potential re-introduction or increase in parking costs

Easy access to parking is an important element in the Company's concept. The Company generally aims to provide its users with access to parking on public roads. However, parking on public roads may be subject to restrictions, limited availability or substantial parking fees, which may negatively affect the Company's business, including the ability to attract users, and further, parking on public roads may not be possible outside the city zones in some of the cities in which the Company operates. In order to provide more reliable parking options and parking options both within and outside the Company's operating zones. The Company establishes so-called Hotspots, which offers the user easy and free access to parking through parking spots reserved for the City Cars. These Hotspots are primarily established with contractual partners, including landlords renting parking spaces, where the Company pays to gain access to these parking spots for the Company's customers. If the Company should lose one or more of the important Hotspot locations, be unable to establish new Hotspots at relevant locations, if it becomes more expensive to use the Hotspots following a renegotiation of existing agreements or the conclusion of new agreements, or if it turns out that the number of free parking spaces is too low in some of the most important Hotspot locations, this could impair the service offered by the Company and users might discontinue using the Company's services and/or prefer using the services offered by competitors.

In addition to the availability of parking, the cost of parking is of importance to the Company. While the Company has experienced a positive development in some cities where parking fees for EVs have been lifted, there is no guarantee that such fees are not reintroduced, as has been the case in Oslo, as EVs become more common. Further, parking fees that are currently applicable in cities in which the Company operates may increase.

The Company relies on parking licenses in certain municipalities and cities, e.g. Frederiksberg. If the Company should lose its parking license in the municipalities or cities in which it operates, or if the costs for parking should go up or access to parking be restricted in the areas where the Company is operating, it could result in a considerable increase in operating costs.

The Company is aware of ongoing considerations regarding a new parking restriction in the municipality of Copenhagen as a result of the increasing demand for charging due to the increasing number of EVs. The potential parking restriction is inspired by other cities and will, if implemented, entail that EVs connected to a charger is required to be removed from the parking space almost immediately after being fully charged. If such parking restriction would be implemented, it could result in considerable operational challenges and operational costs for the Company in moving the EVs after being fully charged.

Should the Company experience increasing costs related to parking or restricted access to parking, this could negatively impact the Company's business, results of operations and financial condition and/or create operational challenges including the need to relocate cars more often or negotiate new Hotspots.

17. The Company is dependent on being able to obtain sufficient insurance on commercially viable terms

In order to ensure operation of the city car fleet, it is necessary for the Company to have sufficient insurance coverage for the cars. While the Company has taken out compulsory liability insurance, the Company may suffer losses as a result of damage inflicted by the use of the Company’s fleet of cars. While the Company has not experienced significant increases in insurance premiums in the past, insurance premiums may increase in the future. Further, the excess associated with the Company’s insurance policies has increased historically and accordingly, the Company has in total experienced higher expenses as a result of increasing expenses to repairs. A further increase in the excess is likely to result in higher expenses if the Company experiences a larger number damages to the Company’s cars or if the damages to the cars generally become more severe.

If the Company should find itself in a situation, where there is no insurance cover and it is not possible to get insurance cover for the cars, or such insurance cover should become disproportionately costly, it would have significant negative impact on the Company’s ability to operate its business in current and potential cities, and as a result, its results of operations and financial condition. Further, existing cities could become unprofitable due to increased costs of insurance or increased number of insurance events.

18. The Group's insurance policies provide limited coverage, potentially leaving it uninsured against some risks and premiums may increase in case of substantial claims

The Group maintains insurances relating to certain risks affecting its business. As the cars operated by the Company are subject to mandatory insurance and further that the Company is required under the current leasing agreements to take out an insurance policy the price and terms of such insurances are a significant risk. There can be no assurance that the Group's insurance policies will cover, partially or fully, the consequences of a loss event. For example, the Group’s insurance policies potentially might not provide cover for the risks relating to new Danish legislation which allows the Danish police to confiscate and sell vehicles involved in reckless driving (regardless of the reckless driver owning said vehicle or not), however, to cater for this specific risk, the Company has updated the Company’s standard terms and conditions to transfer this risk to the reckless driver. If the insurance policies fails to cover, partially or fully, it could be an increased cost of the Company and negatively affect the Company’s financial position and liquidity.

The terms and price of the Company’s insurances are renegotiated on a regular basis and the premiums or costs of the Group's insurance policies may increase or amend insurance terms as a result of loss events covered under its insurance policies or for other reasons. Further, there may be extended periods of uncertainty as to payment, or delays in receiving payment, for a loss event under the Group's insurance policies and such delay in payment could compound such losses and negatively affect the Group's results of operations and financial position. In the future, the Group may not be able to continue or obtain insurance coverage at relevant levels, and premiums may increase significantly on the coverage that is maintained, including due to insurance events occurring.

19. The Company faces risks related to cyber security breaches and failure to comply with data security requirements

The Company is exposed to a risk of potential data security breaches or other unauthorised access to the personal data collected by the Company about its customers in connection with the registration of users, including credit card data and personal data from the users’ driver’s licenses. Cyber security attacks on the Company’s servers, information systems and databases, or the third-party servers, information systems and databases on which the Company’s information is stored, could compromise the security of its data or could cause interruptions in the operations of its business. As the Company expectedly expands into new countries, the cyber security risks may increase and the Company may become subject to stricter requirements in terms of cyber and data security. Collaboration with joint venture partners and other partnerships may also increase the risk of data security breaches.

The Company experienced data security issues in relation to the recent migration to a new IT platform, and although the Company has taken measures in order to avoid future issues, a potential future migration to a different IT platform may include the risk of data security breaches.

Notwithstanding safeguards, cyber security breaches, internal security breaches, physical security breaches or other unauthorized or accidental access to the Company's servers, other information systems or databases could result in tampering with, or the theft or publication of, sensitive information or the deletion or modification of data, or could otherwise cause interruptions in the Company's operations, which could have a material adverse effect on the Company's business. Data security breach, including in particular in relation to sensitive personal data such as customers' personal social security numbers (in Danish: CPR) may have significant negative impact on the Company's reputation and brand.

The failure to avoid the risks related to cyber security could potentially have a negative impact the Company's business, results of operations and financial condition.

20. The Company is subject to national and international regulations, including data privacy regulations, and changes in these regulations or failure to comply with applicable regulation may have a material adverse effect

The Company's business and other activities are subject to complicated regulation, including in areas such as competition, marketing and data privacy regulations. The Company's business is based and dependent on the utilization of customer data, including data from the customers' use of the Company's services, where the customers have consented to the use of data as part of the conditions for using GreenMobility's cars. Accordingly, the Company collects unique customer data such as location data, moving patterns and driving license information which are necessary for the Company to conduct its operations.

The Regulation of the European Parliament and of the Council (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") may restrict the Company's and/or the Company's franchisees or partners' possibilities for using personal data to such an extent that it could impact negatively on the Company's possibilities of conducting its operations and obtaining income from the utilization of such data and thereby have a negative impact on the Company's future growth potential, turnover, operating result and financial position.

The Company's failure to keep apprised of, and comply with, privacy, data use and security laws, standards and regulations, including, for instance, unauthorized disclosure of, or access to, data, could result in the suspension or revocation of the Company's approvals or registrations, the limitation, suspension or termination of services or the imposition of administrative, civil or criminal penalties, including fines which may be as high as 20 million Euros or 4% of the annual worldwide revenue for serious infringements of the GDPR.

Furthermore, the Company's business and other activities has involved and still involves a range of customer, partnership, franchise and other agreements or arrangements. The Company's failure to comply with applicable competition and marketing laws, rules and regulations when entering into agreements or arrangements or conducting marketing activities could result in criminal fines and could give rise to damage claims, disgorgement of profits, injunctions as well as other remedial measures.

The financial exposure from the items referenced above could either not be insured against or not fully covered through any insurance that the Company maintains and could have a material adverse effect on the Company's business, results of operations and financial condition.

21. Potential restrictions or impediments for using the Company's name and trademarks

Although GreenMobility's logo is a registered trademark the generic characteristics of GreenMobility's name has not made it eligible to be registered as a trademark by the Company or other companies with similar brand names. Accordingly, the Company faces the risk of others using the same or a similar name in connection with similar businesses or operations. The use of the GreenMobility name by others may have significant negative impact on the Company's reputation, business, results of operations and financial condition e.g. through users mistakenly associating the competitors business with the Company's business.

Risks associated with the Company's financial position

22. The Company cannot assure its investors of the adequacy of its capital resources to successfully complete its contemplated strategy and the failure to obtain additional capital on commercially favourable terms, when needed, could force the Company to delay its expansion to new cities

As of 30 June 2021, the Company had cash and cash equivalents of DKK 5,040 thousands. The Company believes that it will continue to spend substantial resources for the foreseeable future and that its annual operating expenses will increase over the next several years as it expands its business as part of the Company's strategy and marketing to new and existing markets. In addition, the Company will continue to incur expenses for its development efforts. Accordingly, the Company operates a capital intensive business. The Company's belief and strategy is that growth creates volume which in turn creates profit.

Based on the Company's current plans and anticipated business conditions, the Company estimates that, subject to completion of the Offering, the Company's existing cash resources will be sufficient to enable the Company to fund its current operations, its operating expenses, financial expenses and capital expenditure requirements for at least the twelve months. Please also refer to section 3.2 "*Reasons for the Offering and use of proceeds"* and section 3.3 "*Working capital statement*". However, the Company contemplates to continuously seek growth opportunities and raise additional capital to pursue such opportunities where additional financing is needed. The Company expects to achieve this primarily through a combination of public or private equity offerings and debt financing in the following years in the medium term. The Company has recently been approved for a loan facility of DKK 100 million from The Danish Green Investment Fund (*Danmarks Grønne Investeringsfond*) for continued expansion in Sweden and Finland. The Company currently expects to conclude the loan facility with The Danish Green Investment Fund during Q3 2021 in line with the key terms described in section 10.2.1 "*Loan agreement with The Danish Green Investment Fund (Danmarks Grønne Investeringsfond)*". However, the Company will require considerable additional capital in order to seek and achieve the continuous growth aspirations.

If the Company needs additional capital and cannot raise or otherwise obtain it on acceptable terms, the Company may not be able to, among other things:

- maintain a positive equity position;
- expand the Company's operations, in current or new cities;
- respond to competitive pressures or unanticipated working capital requirements;
- increase the Company's fleet of vehicles;
- develop or introduce service enhancements to the Company's users;
- continue to expand the Company's development, sales and marketing and general and administrative organisations;
- acquire complementary technologies; and
- hire, train and retain employees.

Accordingly, if sufficient funds on acceptable terms are not available when needed, or at all, the Company may be required to delay or limit the Company's further growth, marketing capabilities or other activities that may be necessary to operate and expand as anticipated. This could have a material adverse effect on the Company's business, results of operations and financial position.

23. The Company has, since inception, focused on growth in existing markets and expansion to new markets and has consequently incurred significant losses and expects to continue to incur losses for the foreseeable future and may not be able to generate a positive cash flow in the nearby future

Since launch of its car sharing operations, the Company has focused on growth in existing markets and expansion to new markets and consequently incurred significant losses. For the six months period ended 30 June 2021, the Company had net losses before tax of DKK 29,606 thousands and for the years ended 31 December 2020, 2019 and 2018, the Company’s net losses before tax were DKK 59,721 thousands, DKK 29,889 thousands and DKK 33,115 thousands, respectively, and its revenues were DKK 34,650 thousands, DKK 33,421 thousands and DKK 25,426 thousands, respectively. Substantially all of the Company’s losses have resulted from expenses incurred in connection with expansion, development, operations in Copenhagen, marketing activities and from general and administrative costs associated with its operations.

The Company’s expenses will likely increase in the future as the Company develops its offerings and platform features, expands in existing and new markets, increases the Company’s fleet and marketing efforts and continues to invest in the Company’s platform. These efforts may be more costly than the Company expects and may not result in increased revenue or growth in the Company’s business.

The Company’s revenue will be dependent, in part, upon the size of the markets in the geographic areas for which the Company operates. If the number of users and user activity in the existing or new markets are not as significant as the Company estimates, or the Company does not achieve market approval or in case the market is narrowed by competition, the Company may not generate significant revenue.

As the free-floating car sharing industry is relatively new, the adoption of the Company’s offerings may, among other things, be delayed as a consequence hereof. The Company’s results may be lower than expected, including e.g. if the user activity and associated revenue per car is lower than expected. Development of current or new offerings to respond to trends in the car sharing industry, whether within the Company's core offering or by expanding into new complementary areas, may result in additional costs for the Company. The Company may also be exposed to an increase in costs, e.g. costs to electricity, maintenance, cleaning and insurance. The Company may have limited opportunity to pass on such increased costs to the users as additional costs may not be well received by the Company’s existing users or be successful in attracting new users. To the extent the increased costs are not passed on, it would most likely result in additional costs being incurred by the Company. In this context, the Company’s ambitions could be negatively impacted by external circumstances, such as e.g. the market development and competition and the Company’s internal affairs, such as e.g. increased costs, lower turnover and earnings or changed strategy.

Because the Company has limited historical, financial and operational data and operates in a rapidly evolving market, any predictions about future revenue and expenses may not be as accurate as they would be if the Company had a longer operating history or operated in a more predictable market. If the Company does not obtain the expected financial result, or if the Company does not reach its future ambitions, including the establishment and launch of a Corporate City and/or Joint Venture concept, it could have a significantly negative impact on the Company. The Company’s failure to generate revenue from existing and new markets would likely adversely affect its market value and could impair its ability to raise capital, expand its business, obtain market acceptance, or continue its operations. The Company expects that its annual operating expenses will increase over the next several years as it expands to new markets, increases its development efforts and continues operating as a publicly listed company on a regulated market. Accordingly, going forward, the Company expects to continue to incur significant losses from its operations, which could have a material adverse effect on the Company’s business, results of operations and financial position.

24. Given the early stages of some of the cities and markets which the Company has entered, the Company's results from operations may fluctuate significantly, which makes future results of operations difficult to predict and could cause the Company's results of operations to fall below expectations of any guidance provided

Due to the relatively early stages of some of the cities and the markets which the Company has entered into, the Company's operations are subject to several uncertainties and risks e.g. due to factors resulting from the Company operating and expanding across borders, in different political and regulatory environments, with customers of different nationalities and cultural behaviour and differences in infrastructure of the cities, which may cause the Company's interim and annual results to fluctuate significantly, making them difficult to predict and consequently may cause them to fall below any expectations or guidance the Company may provide.

The Company has continuously in its first years adapted and adjusted the Company's strategy with the object of optimizing operations, e.g. by previously operating through franchise concept instead of Corporate Cities and by previously trying out different offers on models of payment, which in the past has resulted in varying results.

The Company's results of operations have historically varied from period-to-period and the Company expects that the Company's results of operations will continue to do so for a variety of reasons, many of which are outside of the Company's control and difficult to predict. Because the Company's results of operations may vary significantly from quarter-to-quarter and year-to-year, the results of any one period should not be relied upon as an indication of future performance. The Company will base its forecasts and projections for its results of operations upon a number of assumptions and estimates, many of which are outside of the Company's control, associated with uncertainty and may prove to be incorrect, and the Company's actual results may vary significantly from any future projections. Fluctuations and unpredictability in the Company's results of operations may occur due to a variety of factors, many of which are outside of the Company's control, including, but not limited to;

- the general user and market acceptance of free-floating car sharing;
- the competitive environment in the Company's target markets, including the size, access to customers/potential users and financial resources of some of the Company's competitors which amongst others include major car manufacturing providers;
- the impact of the COVID-19 pandemic on the Company's business where lock-downs have affected the Company during the Company's seasonal peaks due to less mobility activity;
- the general costs to operating the City Cars, including, but not limited to, costs to electricity, maintenance, cleaning and insurance;
- the market development in EV prices, including government incentives for purchasing EVs, which influence the costs to car leasing;
- regulatory requirements and other measures related to e.g. duties charged on parking, electric cars or electricity increase, and road taxes or similar traffic-related taxes and duties, e.g. congestion charges or toll rings;
- necessary changes to transportation infrastructure in cities, e.g. parking spaces, chargers and access to roads, to enable adoption;
- effects of weather conditions, such as snow or rain, including effects of seasonality on the Company's business;
- the availability of subsidies in relevant markets; and
- marketing grants and or strategic partners to support the Company's business and roll-out.

Additionally, the variability and unpredictability of the Company's results of operations could also cause the expectations of the industry, financial analysts or investors for the Company's results of operations to differ from those expressed by the Company and consequently could result in the Company failing to meet such expectations of the industry, financial analysts or investors for any period, which could cause the price of the Company's Shares to decline substantially. Such a share price decline could occur even when the Company has met any previously publicly stated revenue or earnings guidance it may provide. Any of the foregoing risks and challenges could adversely affect the Company's business, financial condition and results of operations.

25. As an operator of electrical cars, the Company is dependent on the ability to gain access to financing and car leasing agreements on commercially viable terms

The Company is dependent on leasing EVs on commercially viable terms in order to operate its business. Changes to the Company's leasing arrangements may negatively impact the Company's business, turnover, operating results and financial position.

GreenMobility has entered into financial leasing contracts for its current fleets of EVs in Denmark, Belgium and Germany. The current leasing obligations have an average leasing duration of 36-48 months. Pursuant to current leasing agreements the Company has provided guarantees and floating charge towards leasing providers and undertaken restrictions on payment of dividends. In connection with the expiry of the leasing agreements the Company guarantees an agreed-upon residual value towards the lessor, while the Company during the duration of the leasing contracts has a possibility to acquire the EV at the residual value. The Company has, however, recently prolonged certain leasing contracts that were up for expiration with a two year extension. Given the guaranteed residual value on the EVs, the Company's financial position and result of operations is likely to be affected by changes in the market value of used EVs and the overall maturity of the car fleet.

While leasing agreements entered into prior to 2019 follow a fixed lease payment schedule. Later lease agreements can both be pegged to a fixed or variable interest rate and subsequently be adjusted according to a benchmark interest. Therefore, the Company's result of operations will further be affected by changes in the benchmark rate.

In connection with recognition of leased assets, Executive Management makes an assessment of the lease term, including whether it is reasonably certain that options to extend the lease will be exercised and whether it is reasonably certain that purchase options after expiry of the lease term will be exercised. Furthermore, Executive Management considers the need for write down and impairment of recognized assets at the balance sheet date based on an estimate 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, Executive Management has assessed the values of the cars based on observable asking prices of cars. If the Executive Management is unable to make correct assessments in relation to leased cars, it may negatively affect the Company's business, financial condition and results of operations.

Further, the Company has received approval for a DKK 100 million loan facility from The Danish Green Investment Fund (Danmarks Grønne Investeringsfond) for GreenMobility's continued expansion in Sweden and Finland, which is subject to execution of final agreement. Please refer to Section 17 "*Material contracts*" for a description of the loan facility.

Any change in the terms of repayment or significant change in the interest rate of loan facility or other significant terms and/or the ability to maintain and increase the revenue per car in the Finnish and Swedish markets following any investment in additional EVs for the Finnish and Swedish markets may negatively affect the Company's business, financial condition and results of operations, including the Company's ability to meet its growth ambitions.

Risks related to the Offering, the Shares, including the New Shares, and the Pre-emptive Rights

26. Issuance of additional shares in the Company in order to fund future expansions, development and operations and in connection with share incentive or warrant programmes etc. may dilute shareholdings and lead to a fall in the market price

The Company expects that the proceeds from the Offering will provide sufficient funding for the Company into early 2023, but the Company will likely seek additional capital to fund future operations, further development and expansion into new cities, and/or for general corporate purposes hereafter or before depending on changes to the Company's strategy. Please also refer to risk factor 22 "*The Company cannot assure its investors of the adequacy of its capital resources to successfully complete its contemplated strategy and the failure to obtain additional capital on commercially favourable terms, when needed, could force the Company to delay its expansion to new cities*". In particular, this funding need may increase and occur sooner than the Company currently expects, for instance if the Company experiences unforeseen difficulties when expanding to new cities or if the Company deems it commercially viable to accelerate expansion than currently contemplated. Although the Company currently has no specific issuance of equity or convertible equity securities planned, the Company may, for the abovementioned purposes and for other purposes, issue additional equity or convertible equity securities, e.g. in accordance with currently available authorisations for the Board of Directors to increase the Company's share capital pursuant to the Company's Articles of Association. Moreover, the Company has issued warrants to members of the Board of Directors and Executive Management as well as other employees of the Company and additional warrants or other share-based incentives may be issued.

As a result of the aforementioned, the shareholders may suffer dilution in their percentage ownership or the price of the Shares may be adversely affected.

27. If the market price of the Shares declines significantly, the Pre-emptive Rights may lose their value and the market for the Pre-emptive Rights may offer no or only limited liquidity, and even if a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares.

The market price of the Pre-emptive Rights depends on the price of the Shares. During recent years, months and even weeks, the Company's share price has fluctuated significantly. A decline in the price of the Shares could have an adverse effect on the value and market price of the Pre-emptive Rights. For example, if the Company's share price for the Existing Shares falls below the Subscription Price in the Offering then the offered Pre-emptive Rights might not hold any value.

The Rights Trading Period during which the Pre-emptive Rights can be traded on Nasdaq Copenhagen commences on 7 September 2021 at 9:00 a.m. CET and closes on 20 September 2021 at 5:00 p.m. CET. There can be no assurance that a market for the Pre-emptive Rights will develop when the Pre-emptive Rights are initially traded on Nasdaq Copenhagen, and if such a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares and may be subject to greater volatility given that the trading price of the Pre-emptive Rights depends on the trading price of the Shares.

In addition, in the event that the Existing Shareholders sell their Pre-emptive Rights, this could result in a significant decline in the market value of the Pre-emptive Rights and result in higher volatility of the Pre-emptive Rights as well as the Shares.

Lastly, prior to being merged with the permanent ISIN code of the Existing Shares, the New Shares will be registered in a temporary ISIN code which is not admitted to trading and official listing. No market can be expected to exist in relation to New Shares as long as they are registered in the temporary ISIN code.

28. The Offering may not be completed and may be withdrawn

The Company has received Pre-Subscription Commitments and Guarantee Commitments, respectively, covering all of the New Shares offered in the Offering. However, the Offering may not be completed or may be withdrawn by the Company during the period leading up to the time of registration of the New Shares with the Danish Business Authority, e.g. due to unforeseen circumstances outside of the Company's control such as material adverse changes in the stock markets generally, a significant drop in the market price of the Company's Existing Shares, which could make it undesirable or not commercially attractive for the Company to complete the Offering on the current terms of the Offering. See section 5.1.11 "*Withdrawal or suspension of the Offering*".

Any withdrawal will be notified to Nasdaq Copenhagen immediately and announced as soon as possible in the media in which the Offering was announced.

If the Offering is not completed or is withdrawn, the Offering and any associated arrangements will lapse, any payments received by the Company in respect of the New Shares will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the New Shares on Nasdaq Copenhagen will be cancelled. However, trades of Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who purchase Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs. Similarly, if the Offering is not completed, the New Shares will not be issued. However, trades in New Shares will not be affected, and shareholders and investors who have purchased New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs).

Shareholders and investors who have purchased New Shares will consequently incur a loss corresponding to the difference between the purchase price and the subscription price of the New Shares plus any transaction fees, unless they succeed in recovering the purchase price from the seller of the New Shares.

29. If an Existing Shareholder does not exercise any or all of the Pre-emptive Rights, the Existing Shareholder's ownership interest will become diluted, and such dilution may be material

The issue of the New Shares will cause Existing Shareholders who have not exercised their Pre-emptive Rights to experience a dilution of their ownership interest and voting rights. Even if the Existing Shareholder decides to sell its Pre-emptive Rights, the payment it receives may not be sufficient to offset the dilution.

The Subscription Price for the New Shares is significantly below the market price of the Company's Existing Shares as of the date of the Prospectus. Consequently, Existing Shareholders that do not exercise all of their allocated Pre-emptive Rights for subscription of New Shares could experience dilution on the pro rata value of their shares. Assuming full subscription of the New Shares offered as part of the Offering, Existing Shareholders which do not exercise their allocated Pre-emptive Rights may incur a significant dilution of up to 33.33%.

30. Trading in the Shares on or around the last trading day in Existing Shares including Pre-emptive Rights and the Allocation Time of Pre-emptive Rights may not provide investors the right to receive Pre-emptive Rights in accordance with the timetable for the Offering

The Existing Shareholders will be determined as the shareholders in the Company registered in VP Securities as of the Allocation Time on 8 September 2021 at 5:59 p.m. CET. According to the currently expected timetable, any trading in Shares prior to the last trading day in Existing Shares including Pre-emptive Rights on 6 September 2021 at 5:00 p.m. CET, will include rights to receive Pre-Emptive Rights in the Company in connection with the Offering. However, a buyer of Shares prior to the last trading day in Existing Shares including Pre-emptive Rights will not receive Pre-emptive Rights if the registration in VP Securities of that particular trade in Shares does not take place until after the Allocation Time of Pre-emptive Rights. This may be the case if one or both parties to the trade is or will become a shareholder registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to registration of the party in question with VP Securities and the parties to the trade may not be aware as to whether they are or will become a shareholder in the Company registered through a nominee or omnibus account.

Any trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 6 September 2021 at 5:00 p.m. CET will be exclusive of rights to receive Pre-emptive Rights in the Company for the buyer due to the customary settlement cycle with settlement occurring two trading days after the transaction date. However, a shareholder in the Company who sells its Shares after the last trading day in Existing Shares, including Pre-emptive Rights, may not be the allocated Pre-emptive Rights on those Shares, if the parties to the trade in question have taken specific measures to settle the trade quicker than the customary two-day settlement cycle thus allowing for the buyer to become a registered holder of Shares in VP Securities on the Allocation Time. The buyer and seller should in such trade be aware that the value of the right to receive Pre-emptive Rights for the buyer will likely not be reflected in the trading price of the Share on Nasdaq Copenhagen after the Allocation Time, since such trading price is likely based on the customary two-day settlement cycle.

31. The Company currently intends to retain available funds and any future earnings to fund the development and expansion of its business and does not intend to pay dividends and accordingly, a shareholder's ability to achieve a return on investment will depend on an appreciation in the price of the shares

The Company has never declared or paid any dividends on its Existing Shares and the Company currently intends to retain all available financial resources and any earnings generated by its operations for use in its business and further expansion and does not anticipate paying any dividends in the foreseeable future. Therefore, a shareholder's ability to achieve a return on an investment in the Company's Shares will depend upon any future appreciation in their value.

Any future determination on the Company's dividend policy and the declaration of any dividends will be made at the discretion of the Board of Directors and will depend on a number of factors, including the Company's results of operations, financial conditions, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant. Any dividend payments must be approved by the Company's general meeting.

32. The HICO Group is a large shareholder and may be able to control or in other ways influence decisions at the Company's general meeting

The HICO Group holds 34.7 % of the Existing Shares and voting rights of the Company as at the date for the Prospectus. Following completion of the Offering, the HICO Group will continue to be a major shareholder and may be able to influence the outcome of decisions at general meetings, depending on attendance at such general meetings, which may influence important actions the Company takes. This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may or may not be desired by other shareholders. No assurances can be given that the interests of the HICO Group will not differ from the interests of other shareholders. The interests of the HICO Group may not be aligned with the interests of minority shareholders with respect to such voting decisions.

PART III – Registration Document

1 Responsibility statement and persons responsible

1.1 The Company's Responsibility

The Company is responsible for this Prospectus in accordance with Danish law.

1.2 The Company's Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of the Company, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Copenhagen, 3 September 2021

GreenMobility A/S

Board of Directors

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

Executive Management

Thomas Heltborg Juul *CEO*	Anders Wall *COO & Deputy CEO, Head of IR & ESG*	Kasper Kolding *CFO*

Tue Østergaard: CEO of H.C. Andersen Capital Holding ApS

Claus Schønemann Juhl: CEO of Forskel ApS

Jørn P. Jensen: Professional board member

Mie Levi Fenger: Director, Service Portfolio Management (XaaS Commercial Management) of SimCorp A/S

Thomas Alsbjerg: Group Senior Vice President and Head of Global Development in Vestas Wind Systems A/S

1.3 Third party statements and reports

Not applicable.

1.4 Third party information and market data

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple public and external sources, including the following:

- A.T. Kearney	The Demystification of Car Sharing, 2019
- Australian Automobile Association	Transport Affordability Index, 2017
- Bloomberg Opinion (Bullard)	Electric Car Price Tag Shrinks Along With Battery Cost, 2019
- Berg Insight	The Carsharing Telematics Market, 2019 and 2021
- Bloomberg Opinion, Bloomberg NEF	An Behind the Scenes Take on Lithium-ion Battery Prices, 2019 Battery Pack Prices Fall As Market Ramps Up With Market Average at USD 156/kWh in 2019, 2019
- BMW Group and Daimler	BMW Group and Daimler AG agree to combine mobility services, 2018
- Boston Consulting Group	Hopping Aboard the Sharing Economy, 2017 The Great Mobility Tech Race: Winning the Battle for Future Profits, 2018 Where to profit as Tech Transforms Mobility, 2018 The Promise and Pitfalls of E-Scooter Sharing, 2019
- C40	Summary for Urban Policy Makers – What the IPCC Report on Global Warming of 1.5ºC Means for Cities, 2018 Deadline 2020 – How Cities Will Get the Job Done, 2020 Why Cities, 2020
- Carrese et al.,	An Innovative Car Sharing Electric Vehicle System: An Italian Experience, 2017
- CitiGroup	Electric Vehicles Ready(ing) for Adoption, 2018
- City of Helsinki	Helsinki Announces Plan How to Become Carbon Neutral by 2035, 2018
- Civity	E-Scooters in Germany – a data-driven contribution to the ongoing debate, 2019,
- Danish Road Directorate (Vejdirektoratet)	Estimation in connection with the LiRA project
- Danmarks Radio	Krig I kommentartråden: Er elbiler grønne eller sorte?, 2019
- Deloitte	The Deloitte Global Millennial Survey 2019, 2019
- Eltis	Madrid’s new Mobility Plan places restrictions on electric scooters, 2018
- Euroactiv	Oslo Mayor: Here’s how we plan to become carbon neutral city, 2017
- European Automobile Manufacturers Association	Vehicles per Capita, by Country, 2019
- European Commission	Reducing CO2 emissions from passenger cars, 2020 European Green Capital – Winning Cities, 2020 Special Barometer 490 – Climate Change, 2019 COM (2016) 860 final, 2016 COM(2018) 773: A Clean Planet for all A European long-term strategic vision for a prosperous, modern, competitive and climate neutral economy, 2018 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Stepping up Europe’s 2030 climate ambition. Investing in a climate-neutral future for the benefit of our people. COM(2020) 562 final, 2020
- European Council	Conclusions on 2030 Climate and Energy Policy Framework, 2014 Air quality in Europe – 2019 report, 2019

- European Environment Agency	Greenhouse gas emissions by aggregated sector, 2019 Greenhouse gas emissions from transport in Europe, 2019
- European Parliamentary Research Service	Electric road vehicles in the European Union, 2019
- Eurostat	Final consumption expenditure of households by consumption purpose (COICOP 3), 2018 Population in Europe; 2014-19: Demo-Gind, 2020-25: Proj_18np, 2019
- FDM	Registreringsafgift for elbil, 2019
- Ferrovial	Ferrovial and Groupe Renault sign a strategic agreement to extend ZITY in other cities, 2020
- Fortune (Morriz)	Today’s Cars Are Parked 95% of the Time, 2016
- Green Car Congress	Renault features production version of ZOE, Twizy EV at Geneva, 2012
- House of Commons	E-Scooters: Why are they not legal on UK roads?, 2019
- ICCT	European Vehicle Market Statistics – EU car sales: average prices, 2018 CO2 emissions from new passenger cars in the European Union: Car manufacturers’ performance in 2018, 2019
- International Business Times	A Look at the Investment in Self-Driving Cars: Who has spent the most?, 2019
- Khan and Macchemehl	The Impact of Land-use Variables on Free-Floating Carsharing Vehicle Rental Choice and Parking Duration, 2017
- Kortum et al.	Free-Floating Carsharing: City-Specific Growth Rates and Success Factors, 2016
- KPMG	Mobility 2030: Transforming the mobility landscape, 2019
- Københavns Kommune	Loft over elløbehjul i København, 2019 Copenhagen 2025 Climate Plan - Roadmap 2021-2025, 2020 Analyse af forskellige typer delebilisme og deres effekter i København, 2021
- Københavns Kommune and Rambøll	Indsamling af erfaringer med free float car sharing, 2014
- McKinsey & Company	How shared mobility will change the automotive industry, 2017
- Monitor Deloitte	Car Sharing in Europe, 2017
- Nasa	Global Climate Change: Vital Signs of the Planet – Causes, 2020
- National Geographic	The Environmental impacts of cars, explained, 2019
- PA Consulting	CO2 Emissions Are Increasing. Car Makers Must Act, 2020
- Public Health England	Health matters: air pollution, 2020
- PwC, Strategy&	The Sharing Economy, 2015 The 2018 Strategy& Digital Auto Report, 2018
- RAC Foundation (Bates & Leibling)	Spaced Out Perspectives on parking policy, 2012
- Renault	My Renault Zoe electric car – Charging, 2020 Opdag den nye Renault Kangoo Z.E., 2020
- Reuters	Uber to end services in Denmark after less than three years, 2017
- Reuters (White)	Drivers waste billions searching and overpaying for parking spots, 2017
- Schmöller et al.	Empirical analysis of free-floating carsharing usage: The Munich and Berlin case, 2015
- The Danish Ministry of Taxation	Aftale mellem regeringen, Radikale Venstre, Socialistisk Folkeparti og Enhedslisten om: Grøn omstilling af vejtransporten Regeringen vil reducere CO2-udledningen med 1 mio. ton i vejtransportsektoren
- The Danish Tax Authority	Skat.dk
- The Electric Vehicle Database	Renault Zoe ZE40 R110, 2020
- The Ministry of Transport and Housing	National policy framework for implementation of the alternative fuels infrastructure directive prepared by the Ministry of Transport and Housing, 2019.
- The UN	Why the UN SGDs Matter– Goal 13: Climate Action, 2019

-	The United Nations Environment Programme (UNEP) and the World Meteorological Organisation (WMO)	Climate change - the IPCC Scientific Assessment by J.T. Houghton, G.J. Jenkins and J.J. Ephraums (eds), 1990
-	TheMayor	Vienna introduces new measures to become a “climate model city”, 2020
-	TomTom	Traffic Index Rating, 2018
-	Transport for London	Congestion Charge, 2020
-	Teknisk Ukeblad (Tu.no)	Elbiler får ikke lenger parkere gratis I Oslo, 2020
-	Uber	Prospectuses and annual reports
-	United Nations	What is the Kyoto Protocol?, 2020 The Paris Agreement, 2020 The Sustainable Development Agenda, 2020 The Sustainable Development Agenda – About Major Groups and other stakeholders, 2020
-	Verge (Hawkins)	the electric scooter craze is officially one year old – what’s next?, 2018
-	Visit Oslo	City bikes: Oslo Bysykkel, 2020
-	Vy	Vurdering av de miljømessige konsekvenserne av Fri Flyt bildeling, 2019
-	Wired (Halais)	Paris Ends an E-Scooter Melee With New Rules of the Road, 2019
-	World Green Economy Organization	2018 World Green Economy Report, 2018

While the Company can confirm that information from external sources has been accurately reproduced, the Company has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Company is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents. Market data and statistics are inherently predictive and subject to uncertainty and risk including those described under "*Risk Factors*" included elsewhere in this Prospectus and not necessarily reflective of actual market conditions.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Thus, any development in the Group's activities may deviate from the market developments stated in the Prospectus.

1.5 Statement on approval by the Danish Financial Supervisory Authority

The Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

2 Auditors

The Company's independent auditor are:

Deloitte Statsautoriseret Revisionspartnerselskab
company reg. (CVR) no. 33 96 35 56
Weidekampsgade 6
2300 Copenhagen S
Denmark

Deloitte Statsautoriseret Revisionspartnerselskab is represented by Eskild Nørregaard Jakobsen, State Authorized Public Accountant (auditor identification no.: mne11681), member of FSR – Danish Auditors.

3 Risk factors

Please refer to Part II '*Risk Factors*'.

4 Company information

4.1 Name

The name of the Company is GreenMobility A/S. The Company has Green Mobility A/S and GreenM A/S registered as secondary names.

4.2 Country of incorporation and registration number

The Company is incorporated in Denmark with registration (CVR) no. 35 52 15 85 and has the Legal Entity Identifier (LEI) no.: 213800PLNNPY2L2GUV16.

4.3 Date of incorporation

The Company was incorporated on 24 October 2013.

4.4 Domicile, registered office and website

The Company is a public limited liability company domiciled in Denmark with the following address:

GreenMobility A/S
Landgreven 3, 4th floor
1301 Copenhagen C
Denmark
Telephone: (+45) 70 77 88 88

Website: www.greenmobility.com and www.greenm.dk. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

5 Market

Please refer to Section 1.4 on "Third party information and market data" on the use of statistics, data and other information relating to markets, market sizes, expected market growth, market shares, market positions and other industry data pertaining to the Company's business and markets in this Prospectus and this Market section especially.

5.1 Introduction to the automotive transport market and recent urban dynamics

For several years, personal automotive vehicles have been common property among the greater population, with the key demand drivers being the car's exceptional ability to increase quality of life in terms of freedom of mobility and the value the individual attaches to advantages as permanent availability and privacy. Meanwhile, few alternatives have been able to match the flexibility offered by cars, with public transport often considered too rigid and taxis too expensive. Thus, despite having already reached the mass-market decades ago, the sales volume of personal vehicles continues to grow: From 2014 to 2019 sales volume grew at an annual rate of 3.1% in Europe and is expected to grow by 1.4% annually from 2020 to 2025 to reach a total sales volume of ~21.5 million units.

While the appeal and popularity of the personal car is evident, car ownership has economically burdened consumers: In 2018, the purchase and operation of vehicles constituted the third largest household expenditure in the EU, accounting for 10.6% of total consumption, surpassed only by housing and food, with the majority spent on car operation and maintenance. Meanwhile, the average car has become even more expensive to acquire, with the sales price for an average European car having increased from EUR 20,404 in 2013 to EUR 23,351 in 2017 (including taxes). Despite exerting major economic costs to their owners, the actual utilisation of personal cars remains low: Even though personal vehicles typically are built to fit five individuals, they are primarily used as a commuting vehicle for only one person. Consequently, the utilisation rate is typically very low, with the average personal car being used only 3-5% of the time during an average day in 2016, meaning the average personal car is parked or unused ~95-97% of the day. Not only is this a waste of economic resources invested by the owner, but further of the considerable resources consumed in the car manufacturing process. Hence, it seems that the freedom of mobility offered by personal cars has been hard bought.

Meanwhile, the population in Europe is growing (1.2% from 2014 to 2019 and is expected to grow by 0.7% from 2020 to 2025), with more and more of these people centralising in and around larger cities, with the expected fraction of the global population living in cities estimated to increase to 68% by 2050 up from 55% in 2018. While the population density is increasing in metropolitan areas, the number of cars are not falling, but stagnating at a high level (by 2017, the European Union counted ~600 vehicles per 1,000 inhabitants), meaning that cities seem to become home to not only more people, but also more cars.

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

With the increasing pace of urbanisation and the continued low utilisation of personal vehicles, urban transportation systems are gradually becoming strained through intensifying traffic congestion, with the growth of car ownership beginning to reduce the very individual freedom of mobility it once provided. This has further caused several urban areas to experience factors increasing the cost and reducing the quality of living for their citizens:

- ***Increasing traffic intensity***: With a sizeable fraction of workers commuting in a personal car, commuters become subject to high traffic congestion levels in the form of long queues and extended travel time. Time, which could have been spend on generating either utility or monetary value through leisure or work, respectively.

- ***The direct and indirect cost of parking***: Owning a car in a populated urban area typically comes with the direct cost of parking, which is not only associated with an financial expense in the form of parking fees, but also the time-consuming exercise of finding a free parking lot. Consequently, the lack of parking can potentially create a reinforcing effect on traffic intensity, as more people will be on the road looking for parking.

- ***Heightened costs of living***: Compared to owning a car in rural areas, being a personal car owner in urban areas typically comes with an extra expense in annual registration fees, tolls, insurance, and parking.

- ***Greenhouse gas emissions***: The emissions of greenhouse gases ("**GHG**") from human activity, including CO_2 and NO_x, are widely considered to be a primary contributor to the observed increase in the Earth's temperature over the past 50 years. As of 2018, the global mean temperature was 1 degree Celsius above the pre-industrial baseline with the atmospheric CO_2 concentration at 146% of its pre-industrial level in 2017. The United Nations (the "**UN**") estimates that to limit global warming at 1.5 degrees Celsius, global carbon emissions would need to fall to 55% of 2010 levels by 2030. In 2017, transport (including international aviation) was estimated to be responsible for the emission of 945.9 megatons CO_2 in the EU, making the sector the second largest source of CO_2 emissions, surpassed only by energy supply. The majority of the CO_2 emissions from the European transport sector (71.7%) is comprised by road traffic, hence reducing the emissions caused by road traffic can potentially be a large contributor to maintaining average global temperature increases at a maximum of 1.5 degrees Celsius.

- ***Deteriorating air quality***: Increasing road congestion in urban areas is contributing to the deterioration of air quality, exposing the population to potentially severe healthcare issues such as respiratory conditions, cardiovascular disease, and lung cancer. Among the major contributors to air pollution, which further include industrial processes, institutions and households, road transport accounted for 11% of the PM10 and PM2.5 particulate matter in the European Union in 2017.

- ***Limited space***: The increasing number of passenger cars and the accompanying space used for parking lots, all else equal, limits the space available for urban recreational spaces such as parks, sports fields, urban forests, garden facilities, and other leisure areas. In other words, with a continuation of the current development, our cities become less green.

5.2 Recent trends in car sharing

Across Europe, the Group has experienced significantly increased political focus and specific actions on shared mobility and sustainable mobility. In the Management's view, the increasingly dominating green agenda in combination with the recent COVID-19 pandemic has increased focus on initiating new mobility initiatives, which supports more shared solutions to reduce congestions and pollution. From building bicycle lanes in Paris to roadmaps towards more EV's on the streets in other cities.

5.2.1 The effects on the mobility markets as a result of the COVID-19 Pandemic

The Group's markets have been impacted by the COVID-19. As society was closed down in Denmark and abroad, people were sent home from work places, educational institutions and the airport were closed. This resulted in a decreased demand for mobility in general. However, the management experienced that the overall demand in the market in which the Group operates quickly increased, and throughout the period, the Company has seen a continued growth in its customer base.

In the management's view, this is a result of people moving away from public transport. This tendency is expected to be enhanced following any continued face-mask requirement and increase in infection numbers. Car sharing has proven as an attractive alternative to public transportation. New users may have signed up for car sharing services due to the pandemic and the following focus on the spread of the COVID-19 virus and thus need for minimisation of physical contact. Mobility patterns are shifting to the extent people are having more flexible or staggered working hours. There is also a tendency that COVID-19 has led people to rethink their general mobility needs and thus change behaviour – in favour of shared mobility.

While car sharing in the Management's view does not directly compete with public transport, the COVID-19 pandemic has also made it clear – almost from necessity – that to the extent possible, some people are moving away from mass transport solutions like trains and busses to reduce the risk of contamination. Car sharing presents a lower exposure to other people, as a shared car is typically exposed to 3-8 people a day versus typically a higher number of people in public transport. While public transport will likely regain its normal usage once society is back to normal, the Management expects that many people will stay with car sharing as a flexible and sustainable alternative to a private car.

The European car sharing market in general has seen various levels of effects and some markets a more negative effect from COVID-19, especially where the lock-down has been extensive. In some cities lock-downs has forced operators to temporary closedown their businesses for a shorter or longer period.

In the view of the management, COVID-19 has generally brought a renewed political focus on ensuring more sustainable mobility in cities, where both electric and shared solutions are favoured.

5.2.2 The green agenda and commitment to sustainable development

The issues of greenhouse gas emissions and pollution is believed to potentially lead to wide-reaching global consequences including, but not limited to, increased volatility and amplification of extreme weather, heightening water levels resulting in coastal flooding, stronger climate changed-induced refugee migration, increased water scarcity, adverse impact to crop nutrition yield and ecosystem loss with further repercussions to global food security and water systems. With the severity of such consequences, awareness and actions taken towards curbing climate change is growing across multiple dimensions of society; from the national and multilateral level to local cities and consumers.

5.2.3 National and multilateral initiatives

On a national and multilateral level, the growing awareness among governments and among the general population has led to several multilateral agreements with the purpose of spurring climate change mitigation by committing to emissions reduction goals and standards. Of these, the Kyoto Protocol, which came into effect 16 February 2005, was one of the first international multilateral agreements operationalised by the United Nations Framework Convention on Climate Change on the COP3, with the purpose of committing industrialised countries to limit and reduce GHG emissions in accordance with agreed individual targets for the period running from 2008 to 2012. Since the Kyoto Protocol, the constituents of the COP have reconvened annually, seeking to enhance the current agreement, while further attempting to create more ambitious goals, standards and commitments. Among these, the Paris Agreement, agreed upon 2 December 2015 on the COP21, marks the first agreement that brings 195 countries into a common cause to combat climate change and increase the ability to adapt to the potentially harmful consequences global warming. The Paris agreement, which entered into force on 4 November 2016, sets the target of curbing the global rise in temperature this century well below 2 degrees Celsius above pre-industrial levels and further urges countries to limit the increase to 1.5 degrees.

On 25 September 2015, the 193 countries in the UN General Assembly further adopted the 2030 Agenda for Sustainable Development, which sets out 17 goals for global sustainable development (the "**UN SDGs**"), among which two specifically focus on the sustainability of cities and communities (SDG 11) and curbing climate change (SDG 13). While the signatories to the SDGs are the constituent countries in the UN, the SGDs are directed at a wide range of stakeholders, including, among others, businesses and industries, farmers, NGOs and the general population.

In addition to the global goals set out by the UN, the EU as a community and the individual European countries are further setting goals to ensure sustainable development: In November 2018, the Commission presented its strategic long-term vision for a prosperous modern, competitive and climate-neutral European economy by 2050. The strategy emphasizes the importance of investing in realistic technological solutions, empowering citizens, and aligning action in key areas such as industrial policy, finance, or research while ensuring social fairness for a just transition. Meanwhile, several individual European countries, including Denmark, Finland, France, Sweden, Germany and the UK, have enacted Climate Acts over the last years aiming to ensure compliance with the Paris Agreement or national stipulated goals.

5.2.4 Cities are embracing the sustainable agenda

With the prevalent and ongoing global urbanisation, cities, while occupying only 2% of the world's landmass, constitute a majority of global CO_2 emissions and further are expected to bear the blunt of many of the emerging global climate risks. This has spurred an increasing awareness in cities globally to commit to addressing climate change through local incentives and regulation and international cooperation between cities.

On a local level, several cities are aiming to significantly reduce or completely eliminate their contribution to GHG emissions, for example, Copenhagen is aiming to become completely CO_2 neutral by 2025, while Vienna is introduced several new measures to become carbon-neutral including, among others, funding the renewable energy projects and expanding the public transport network to reduce the number of people commuting by car by half by 2030. Furthermore, Helsinki reset the city's target year for carbon neutrality to 2035, moving the target year forward with 15 years from previous target year 2050, while Oslo announced plans of introducing a 'carbon budget' with the objective of halving its global warming emissions by 2020 and becoming carbon neutral by 2030.

Furthermore, with the sizeable contribution from road transport to both GHG emissions and air pollution, several cities are setting initiatives in motion to counteract the effects of mass car ownership. For instance, some cities charge drivers for entering specific central zones of the city, for an example, London, where drivers have to pay a congestion charge to bring private, combustion engine cars into central parts of the city, while alternative vehicles, such as EVs and hybrids, are eligible to a discount. Other cities make significant investments in city bikes, cycle lanes and public infrastructure to provide a stronger alternative to cars: In Oslo, the local authorities have installed more than 250 city bike stations. While some cities install local authority owned and operated city bikes, other cities rely on privately owned companies to provide alternative, green transport solutions. Accordingly, it is the Company's experience that cities increasingly embrace innovative green mobility alternatives and are willing to provide for example car sharing providers, and particularly those operating with an EV-based fleet, with benefits such as free parking or even subsidies.

While several cities are introducing incentives for EVs, a surge in EV ownership may cause cities to rescind some of these incentives, as observed for example in Oslo where free parking for electric cars has been removed and the charge for driving through the city toll ring increased, albeit with both parking fees and tolls continuing at a reduced level compared to combustion engine vehicles.

In addition to local initiatives, several cities are cooperating in order to further ensure the effective implementation of the Paris Agreement. Among such formalized cooperation is the C40 Cities connecting 94 of the world's megacities, together representing more than 700 million citizens, to collaborate effectively on common issues and share knowledge from local initiatives. Several European cities form part of the C40, with Stockholm, London and Milan further forming part of the Steering Committee. Furthermore, the European Commission has further introduced the European Green Capital Award, aimed at promoting and rewarding efforts towards climate action and encourage the exchange of best practice among European cities.

5.2.5 Increasing climate awareness and recognition of mission-driven businesses among consumers

Overall, consumers are increasingly becoming aware of climate change and among European citizens, 93% consider climate change to be a serious problem, while 60% consider it to be one of the most serious problems facing the world. Furthermore, 92% of European consumers agree that GHG emissions should be reduced to a minimum in order to make the European economy climate neutral by 2050. In addition to acknowledging the issue, European consumers are further willing to take actions themselves, with 60% having taken personal action to help fight climate change over the past six months.

Furthermore, consumers are increasingly becoming aware of the environmental and societal impact of their consumption choices. This is particularly true among Millennials (typically defined as individuals born between the early 1980s and the mid 1990s, also known as Generation Y) and Generation Zs (typically defined as individuals born in the late 1990s), who tend to gravitate towards businesses that value community engagement and embrace social and environmental responsibilities. 29% of both Generation Y and Z have climate change and protecting the environment as key concerns, while 27% of the millennials believe that businesses should try to improve and/or protect the environment. On the other hand, only 12% of the same millennials believe that businesses actually do that today. Importantly, societal impact and ethics are among the most common reasons why millennials change their relationships with businesses: 38% of consumers will stop or lessen a relationship with a business selling products that negatively impact the environment or society, while 42% of the respondents will start or deepen a relationship with a business that has products that positively impact the environment or society. Additionally, on a global level, Generation Y and later on Z are expected to constitute the largest demographic groups, which could potentially amplify these trends and the demand for sustainable services and products.

5.3 The rise of new on-demand mobility services

On an overall level, the unsustainable development in several European cities and the accompanying strive for climate action, combined with the possibilities created by modern technology, has triggered a wave of trends which seek to disrupt traditional consumption patterns. Such changes are also evident in the transportation industry and especially in urban and highly populated areas, these tendencies have changed the way of commuting and enabled the birth and expansion of the market for on-demand mobility services or MaaS. These services target the demand for convenient and sustainable transport, with the primary aim of limiting private car ownership without compromising freedom of mobility.

5.3.1 Key enablers for the rise in on-demand mobility services

The rise of the on-demand mobility services market and the transition from the traditional transportation industry is considered to be both enabled and accelerated by societal and industry-driven changes, such as:

- Move towards sharing economy
- Surge in on-demand services
- Emergence of new modes of transportation
- Acknowledgment of the convenience of mobility service platforms

Each of these are described below.

5.3.1.1 Move towards sharing economy

Individuals' consumption behaviours are changing: While traditional consumption patterns tended to be characterised by owning a car or a house, millennials are no longer interested in tying up significant economic value, with 43% of consumers agreeing that "owning today feels like a burden". Instead, the sharing economy can offer the benefits of convenience and availability inherent in ownership, combined with a significant cost reduction as utilisation among multiple users implies a shared cost of ownership. This combination of convenience and lower cost does indeed seem to be the primary driver for the switch to shared services, with a large share (57% of US survey respondents and 40% of German respondents) of the consumers who use sharing services, stating that well-priced and convenient offers could cause them to give up ownership altogether.

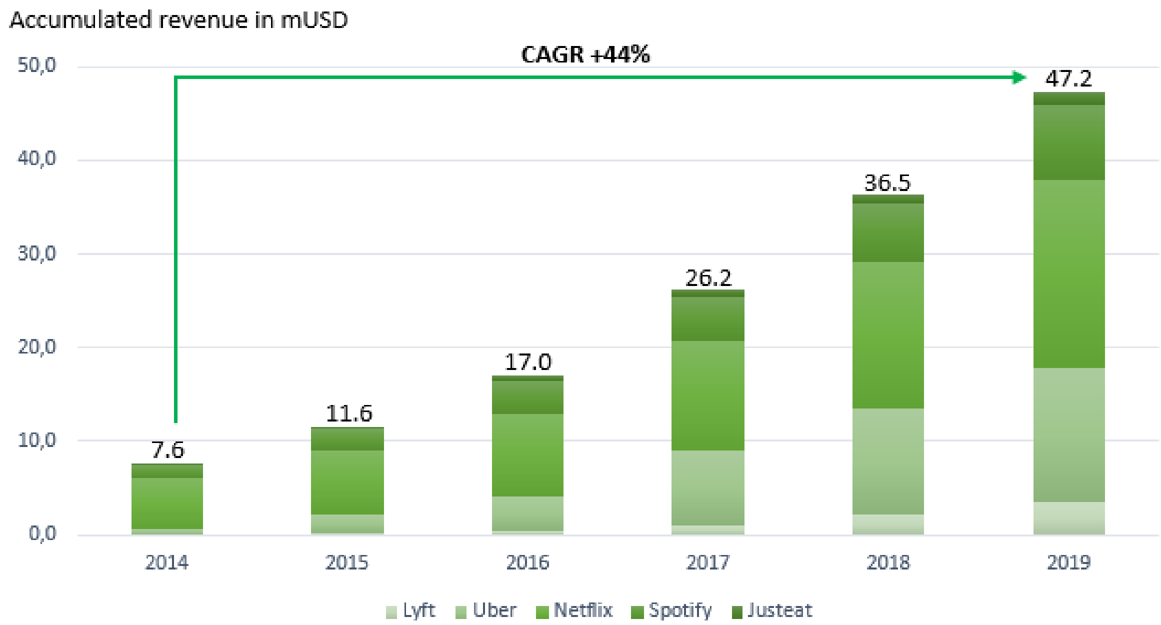
In addition to the economic benefit, the sharing economy further provides advantages such as variety, flexibility, interaction via user reviews and insurance. Even though sharing is often perceived in the context of peer-to-peer sharing, respondents in a US survey prefer to deal with established sharing companies rather than peers, while respondents in Germany are fairly uniformly distributed between dealing with operators, peers, and being indifferent between the two.

5.3.1.2 Surge in on-demand services

Consumers value flexibility and expect the freedom to access products and services at their convenience. While the millennials are the last generation to grow up without a smartphone in their hand, younger generations are born as digital natives living with on-demand services as the new normal. Individuals are used to consume and purchase through mobile applications and the Company expects this trend to continue with increasing momentum.

A range of companies within the on-demand services markets, such as food delivery, car hailing and streaming services have all experienced significant revenue growth over the past years. Looking at some of the most prominent companies within these categories, the car hailing providers (Lyft and Uber) exhibit the highest with CAGRs of 94.5% and 95.5% as illustrated in figure 1. Over the same period, the company within on-demand food delivery (JustEat) grew revenues at a CAGR of 44.8%, while the companies offering streaming services (Netflix and Spotify) exhibited CAGRs of 29.6% and 44.3%. While these companies are not completely comparable with the Company's target market, the Company considers these on-demand service providers to constitute a sound proxy for the general on-demand services market and anticipates this trajectory to, to some extent, influence and reflect the market for on-demand mobility services going forward.

Figure 1: Development of major on-demand services companies, USD billion

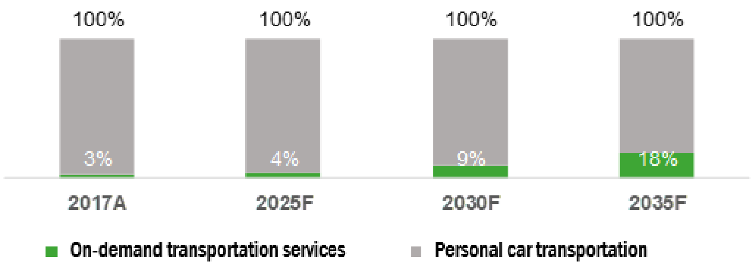


Source: prospectuses and annual reports from Lyft, Uber, Netflix, Spotify and Justeat.

5.3.1.3 Emergence of new modes of transportation

The development of new modes of shared transportation has the potential to improve the overall user experience for all MaaS platforms, as the new modes of transportation increase the density of the on-demand-network, enabling consumers to more easily get the optimised route for getting from A to B. Particular strength in on-demand networks can be found when the services can cover different distances: For instance, networks of micro mobility services provide affordable options and potentially more efficient first and last-kilometre rides, while fleets of free-floating cars deliver easy access to vehicles enabling more flexibility for mid-distance traveling in cities. Consequently, personal car transportation is not only expected to be substituted by car sharing services, but rather by a range of on-demand mobility services. In 2017, the share of passenger miles driven by on-demand services was estimated to only 3%, whereas the share is expected to expand significantly towards 2035 and account for 18% as illustrated in figure 2.

Figure 2: Share of on-road passenger miles



Source: BCG, The Great Mobility Tech Race, 2018

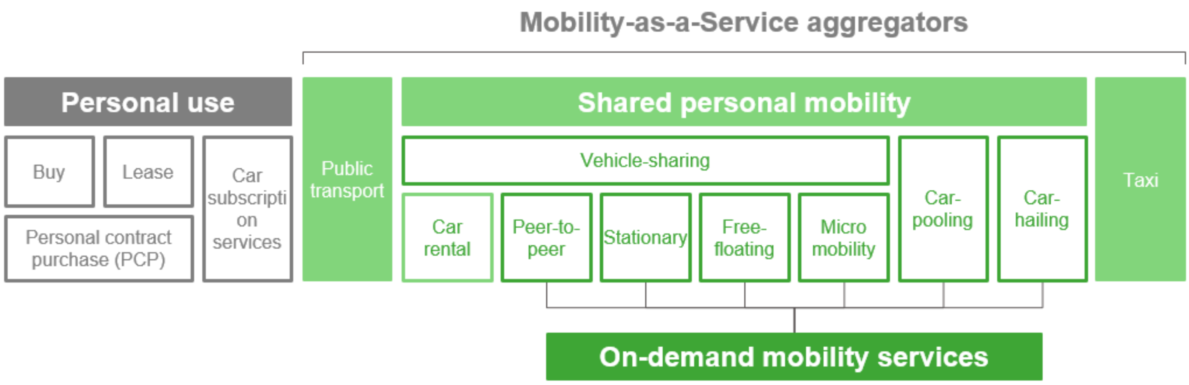
5.3.1.4 Acknowledgement of the convenience of mobility service platforms

The gap is closing between the consumer required convenience and the available services provided by shared mobility services. Overall, consumers value solutions that increase overall convenience and flexibility, with 74% of consumers opting for the most convenient way to get from A to B – including the combination of multiple transport modes. Meanwhile, Millennials expect their mobility experience to be personal, seamlessly integrated, multi-modal and on-demand. Together, this contributes to an increased acknowledgment of the convenience of mobility service platforms and how these may replace the need for private car ownership. The Company believes that this tendency will continue to expand in the coming years and contribute to the increasing demand for car sharing services.

5.4 Transport and on-demand mobility services

On-demand mobility is an evolving concept covering the digitally-enabled move of consumers and businesses away from personal car ownership towards shared mobility solutions. On-demand mobility includes not only one type of digital service, but is an aggregation of several digital, personal transport-related services, such as car hailing, car-pooling and services within vehicle sharing as micro mobility, peer-to-peer car sharing, stationary car sharing and free-floating car sharing as presented in figure 3. Another noteworthy evolving mobility concept is Mobility-as-a-Service aggregators, which have the purpose of integrating available public transport, taxi services, and shared mobility services under one platform. This concept is, however, still in its fledgling stage in most markets.

Figure 3: Overview of the on-demand mobility landscape

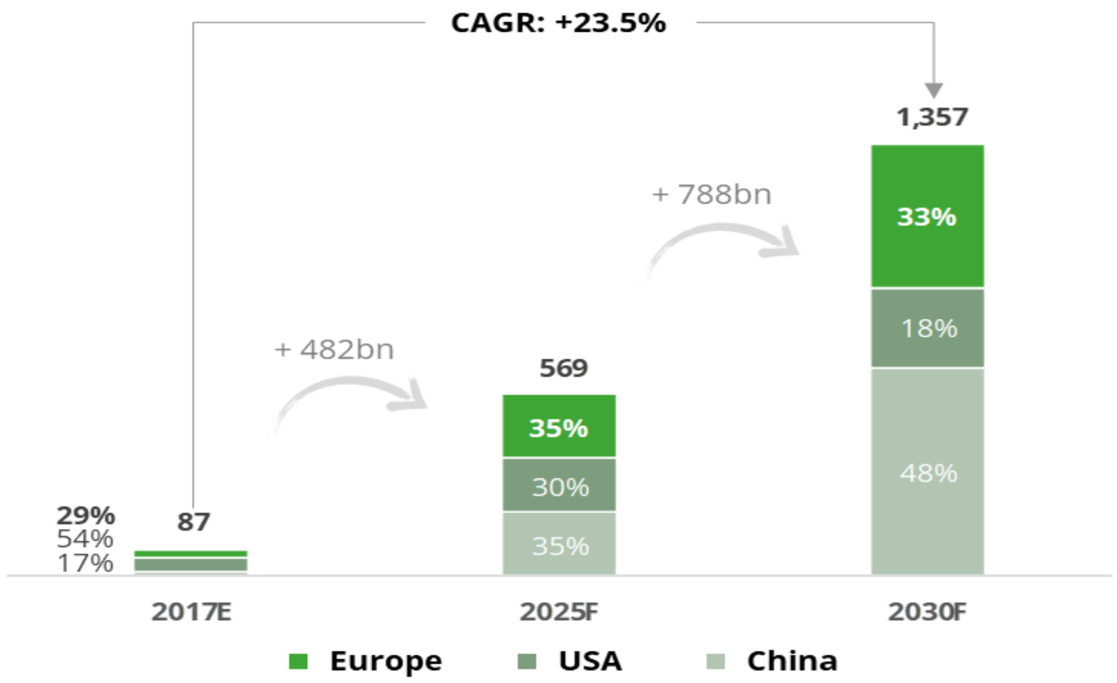


Source: KPMG, *Mobility 2030: Transforming the mobility landscape, 2019*

5.4.1 The market for on-demand mobility services

New modes of transportation are gaining traction in the overall transportation and mobility service market, with many of the new on-demand mobility services made easily available through smartphone apps. Hence, the global market for on-demand mobility services was already sizeable in 2017 with a total market size of USD 87 billion, of which Europe constituted a share of 29% as presented in Figure 4. Furthermore, the on-demand mobility services market is expected to continue to see considerable growth (23.5% p.a.) towards 2030 to reach a global market value of USD 1,357 billion.

Figure 4: The global on-demand mobility services market, USD billion



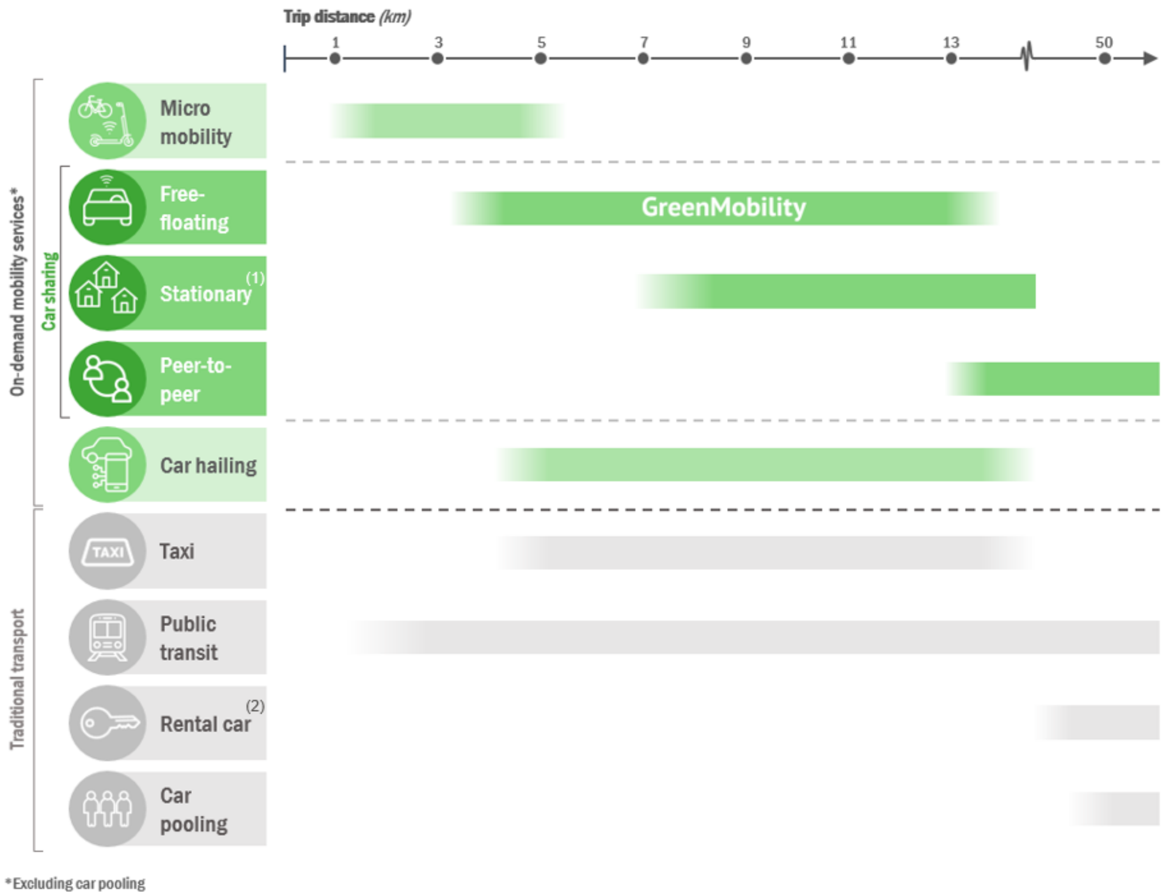
Source: PwC and Strategy&. The 2018 Strategy& Digital Auto Report, 2018

In addition to an underlying shift towards shared economy, further tailwind for the on-demand mobility services is expected to derive from an anticipated breakthrough of MaaS aggregators connecting on-demand mobility services to larger user bases. MaaS aggregators gather and integrate public and private transport services under one accessible digital application and accordingly, offer the commuter mobility based on the commuter's specific needs. For example, some cities gather different services under the same application creating increased transparency in both mobility opportunities and ticket prices for the user.

Mobility services, across both on-demand and traditional services, can broadly be classified in accordance with the distance most suitable for travel with the mode of transport, which takes into account the variation in usage patterns in urban and regional areas. Figure 5 provides an overview of different mobility services, ranging from newer on-demand mobility services, such as micro-mobility and car sharing, to more traditional transportation offerings, categorised by the typical distance travelled. The car sharing segment contains a variety of models catering to different consumer needs: Peer-to-peer car sharing and stationary car sharing are considered particularly suitable for longer distance travelling, challenging both personal car ownership and the traditional car rental business. Meanwhile, free-floating car sharing provides flexibility on shorter distances, making it a particularly suitable mobility service to compete with personal cars, taxis, and car hailing services in urban areas. Meanwhile, some mobility providers offer additional mobility services to their primary line of business, while further providing information on nearby public transportation routes (either through integration with MaaS aggregators or through their own platform) making them candidates for becoming integrated MaaS providers.

Within these definitions, the Company considers itself to primarily be positioned towards the free-floating car sharing segment, as this continues to constitute the majority of the Company's business.

Figure 5: Classification of mobility concepts



(1)Twist Mobility which was purchased by the Company on 1 July 2021 provides stationary car sharing services.
(2)The Company is to a limited extent active in the rental market by offering the Company's customers packages making cars available at on demand basis spanning from 3 hours up to 7 days (City Car Flex).

5.4.1.1 Traditional transportation services

Traditional transportation covers several well-known services that all, to some degree, are considered accessible worldwide. Taxis and public transport are particularly suitable for short distance travelling and further offer a relatively high degree of flexibility. The choice between these two services typically depends on the network density of public transportation. Especially, in larger cities with extensive transportation infrastructure, public transport tends to be considered convenient and usually comes with a competitive price. However, the primary drawback of the public transportation networks is its relative rigidity; if individuals have a more complex transportation need, public transport may not be sufficiently agile and may entail a number of switches between transportation modes to reach the destination. By comparison, taxis have the ability to provide a greater flexibility, however, often at a steeper price.

While taxis and public transport are typically utilised frequently and for shorter trips lasting less than a day, rental car services tend to be used for more special purposes such as holidays or moving, typically for longer distances and durations, lasting several days. Meanwhile, car-pooling, defined as multiple people sharing the same car journey, has gone through significant modernisation, as digitalisation has made users capable of connecting with potential drivers through a readily-available third-party digital platform. Such platforms include Danish GoMore or French BlaBlaCar.

5.4.1.2 Micro mobility

Micro mobility providers offer transportation in the form of smaller, highly flexible vehicles such as bicycles, e-mopeds, and electric kick scooters (or e-scooters), which are able to respond to the public's appetite for cheap, convenient, and flexible ways of getting around increasingly congested cities. Furthermore, as micro mobility solutions, with their smaller sizes and ability to park curb-side, are easy to park, they tend to be easy to combine with other mobility solutions and are particularly suited for first and last mile mobility needs. Typically, the devices are usable within a specific zone, in which the service is used for shorter distance one-way trips (typically 0.5 to 4 kilometres) accessed through a 'tap-and-go' app on the user's smartphone. Pricing is usually time-based, paid by the minute, potentially with a fixed starting fee. The weather and surroundings are a key determinant for the demand for micro mobility, particularly for the electric kick scooters: They do not perform well in hilly areas and are ill-suited for inclement weather.

Since the first e-scooter was introduced in 2017, they have already become a common sight in many European metropolitan areas, with Paris, Berlin, Stockholm being home to approximately 20,000, 11,000 and 11,000 e-scooters respectively by autumn 2019. With a clear consumer appeal of constant availability and ease of parking, operators of electric kick scooters have further managed to attract an estimated total funding of USD 1,619m since 2017. However, the surge in the number of units in European cities – especially in those cities where they seemed to appear overnight – has generated mixed reactions and a variety of problems related to right-of-way rules, public and personal safety, parking and liability. For that reason, several city councils, including for example Paris and Madrid are imposing restrictions on the number or use of e-scooters, while some countries, for example the UK, have banned them from public road entirely and Copenhagen have introduced regulation banning the renting out of e-scooters from public areas in central Copenhagen.

5.4.1.3 Car hailing

Car hailing centres on a digital platform enabling private individuals with a car to provide taxi-like services. Drivers and users are connected through a digital application on their smartphone, with the typical usage being short one-way trips. The service is usually provided in larger cities with a high population, but because of increasing popularity, the service is also becoming available in smaller to medium-sized cities, in which the demographics support the demand for the service. The platform automatically determines the price based on the distance and potentially the prevalent supply and demand of drivers and users, respectively. A key benefit of digitally enabled car hailing is considered to be the improved transparency in terms of prices and the quality of the drivers as car hailing services provide mutual transparency for both the driver and rider through an integrated rating system. Meanwhile, the providers offer both flexibility in ride accessibility and in car features such as the degree of luxury and/or other preferences for e.g. EVs. However, car hailing services are not available in all countries due to barriers in terms of fulfilling local legislation and requirements applicable to traditional taxi services.

5.4.1.4 Car sharing

Car sharing contains a broad range of business models catering to a diverse range of customer experiences. These models include stationary car sharing, peer-to-peer car sharing and free-floating car sharing, which differ from each other in both mode of operation as well as level of flexibility.

5.4.1.5 Stationary car sharing

In stationary car sharing, the provider has stationed cars at fixed locations. Usually, the service has the same start and end location, for example a smaller parking lot or a larger parking station. Consequently, the service is less flexible for the consumer in terms of pick-up and drop-off compared to e.g. free-floating car sharing. However, the service offers greater flexibility in terms of car variations, where providers can offer a wider variety of cars suited for different purposes. Additionally, the fixed parking lots, which are typically owned by the provider, allows the consumer to avoid the hassle of searching for available parking. Stationary car sharing providers are typically located in small to medium-sized cities and rural regions, however, they are also present in some larger cities. Across all active markets, stationary car sharing providers tend to have fewer users per vehicle relative to free-floating car sharing providers. However, as stationary car sharing tends to be used for slightly longer trips compared to their free-floating peers, a lower number of users per car does not necessarily imply that stationary car sharing has a significantly lower inherent utilization level.

While the Company considers its primary line of business to be free-floating car sharing, the inclusion of parking Hotspots, which ensure that the user can more easily find a car and park it at the end of their trip, entails that the Company's product offering can be considered to be positioned slightly towards stationary car sharing. Furthermore, Twist Mobility which the Company recently acquired provides stationary car sharing services.

5.4.1.6 Peer-to-peer car sharing

Peer-to-peer car sharing is a digital application connecting car renter with car lender, thus, in addition to the ability for private individuals to borrow a car, this service also makes private individuals capable of acting as the provider. In this model of car sharing, the platform provider acts as the middle man offering to handle the transaction, insurance and to equip cars with digital solutions such as a locking system to ensure easy access. After use, the car has to be returned to the pick-up location, hence, making the service relevant for round-trips only.

Customers can conduct trips on both an hourly and daily basis and the trips are priced accordingly. In principal, users can rent a car anywhere; however, the broadest offering is usually in medium to large cities where the density of both renters and lenders is highest. The peer-to-peer car sharing model acts as an alternative to the traditional car rental business and stationary car sharing, but has the particular purpose of increasing the low utilisation rate on privately owned vehicles. Because the provider offers a digital market place, the users have plenty of variety in the car fleet in terms of brands and models. The market is still relatively young and dynamic, with most providers operating in only one country. However, US based Getaround who recently acquired Drivy in France and Nabobil in Norway has become one of the first cross-border providers.

5.4.1.7 Free-floating car sharing

Free-floating car sharing providers allow customers to pick-up and return vehicles anywhere within a defined zone, making the cars particularly suited for short one-way trips. The core advantage of the service is considered to be the high degree of flexibility, as the cars are readily available through the user's smartphone with an aim to always be in the near vicinity of the customer, such that the customer does not need to transport themselves to a fixed base. The free-floating car sharing model is usually present in urban areas with high population density to attract a sufficient amount of users per car. Additionally, the size of the cars are typically small to medium to ensure easy parking within the city. Free-floating car sharing services further provide a simple cost structure with a by-the-minute fee, free from fixed costs such as minimum rental duration and booking fees, while the charge includes expenses to insurance, fuel/power and parking. In addition to the by-the-minute payment, some free-floating car operators are also offering rental on a multi-hour or daily basis for a fixed fee.

5.5 Free-floating and stationary car sharing market characteristics

The free-floating and stationary car sharing market has dispersed worldwide, and in particular, to a range of European cities over the past years. Typically, a single provider will offer their services on a cross-border basis to achieve economies of scale in operations and to leverage their know-how from existing cities. However, not all cities are attractive for free-floating car sharing companies which tend to operate more optimally in cities with the right demographic characteristics, support from local government, and specific citizen attitudes as outlined in the following.

5.5.1 Demographic and land-use characteristics

The demographic and city-specific attributes impacting car sharing services can broadly be divided into user demographics and land-use, including residential density and availability of public transportation. Among the user characteristics, four factors are considered to have a significant impact on the usage of car sharing, and particularly free-floating, vehicles:

i) In areas with lower car-ownership, the free-floating car sharing vehicles are, all else equal, more likely to be utilised
ii) Providers further tend to experience higher growth in daily bookings of vehicles in areas with many smaller or single-person households, which may coincide with the level of car ownership
iii) As a driver's license is a requirement, the usage of free-floating car sharing vehicles is higher in areas with a larger population above 18 years of age. However, the providers have on the other hand also less bookings in areas where the individuals are too old. Thus, among the individuals using the free-floating car sharing services, there seems to be an age-span that tend to use the services more than others. Because young individuals are often more open for technology, more agile on various devices and typically do not own a car, they are accordingly also the ones who regularly utilise the free-floating cars
iv) Areas with higher household income also tend to see higher utilisation

Thus, free-floating car sharing providers will tend to have more success in cities with a low level of car ownership, a large number of smaller households, a large adult population and a high average income.

Among land-use characteristics, the city's residential density further seems to have a positive effect on the usage of free-floating car sharing vehicles with a positive development in population density generally relating to a greater growth rate in daily bookings of the vehicles. This is likely due to the fact that a denser city can support a larger number of vehicles in a smaller space, implying that the necessary distance travelled by the user to reach the car will be smaller.

Additionally, the level of interaction between car sharing providers and public transportation can also affect the usage of free-floating car sharing services. In particular, cities with a denser public transportation network, as measured through the amount of available transit stops, tend to have a higher degree of usage of the vehicles. Thus, better transit availability increases multimodal connectivity making individuals more likely to combine public transport and car sharing

5.5.2 Support from local governments and cities

Support from the local regional or city governments responsible for the areas in which the Company is active, plays a vital role in the success of the providers: In addition to direct subsidies and the promotion of car sharing, local city governments can particularly impact the viability of local car sharing concepts through their parking policies. In addition to creating a more economically viable business case, the usage of shared vehicles also tends to increase in areas where the local government provides free-floating car sharing companies with parking permits or designated parking spots. Thus, a supportive parking policy and a progressive local regional or city government can have a profound impact on both revenue and cost drivers. Therefore, it is broadly considered a necessity for providers to cooperate with local authorities to receive parking authorisations and permits to operate. However, given the increasing awareness among European cities of curbing GHG emissions and air pollution caused by private car ownership and traffic congestion, it is expected that many local politicians will embrace the sustainable alternatives to owning a personal vehicle in the city. Accordingly, it is the Company's experience that obtaining park permits for shared car services in major European cities has overall become easier. In the Company's decision on which cities to launch the Company also includes factors as the local infrastructure and subsidy scheme, e.g. exclusive access to the city centre for car sharing or EVs, exemption from toll or a direct subsidy per EV introduced. In Sweden currently, for example, subsidies may be obtained in the maximum amount of SEK 70,000 per car to owners of EVs.

5.5.3 User attitudes

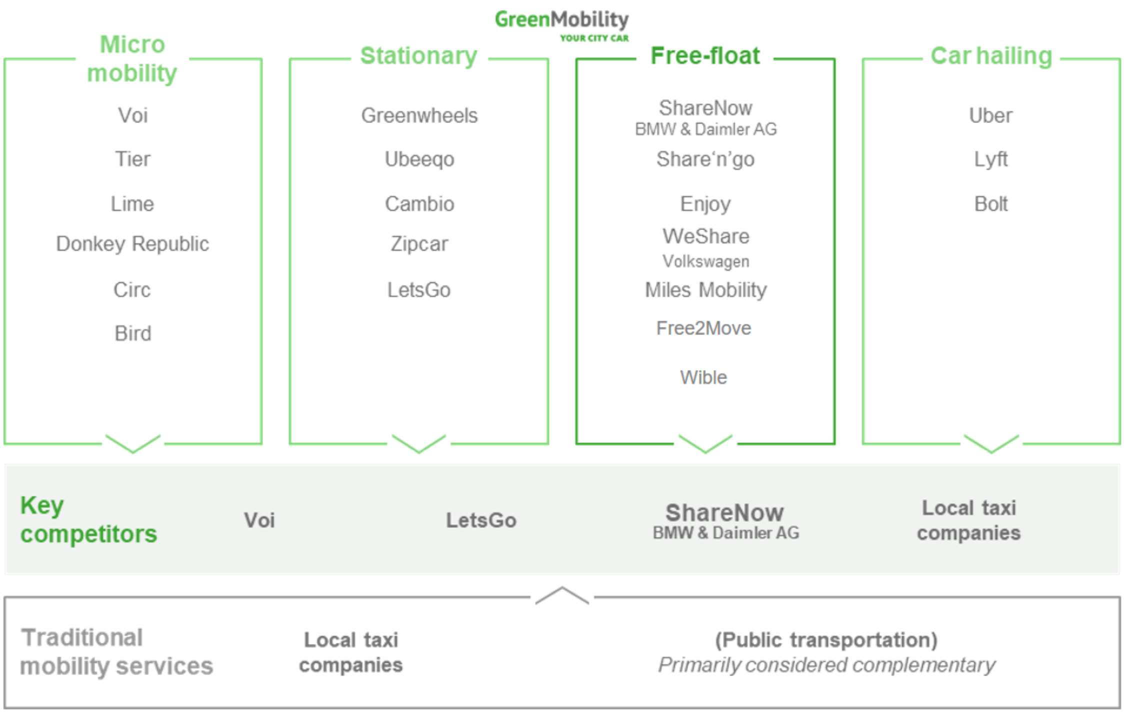
While some cities can be supportive of free-floating car sharing services due to initiatives introduced by the local government, demand must further be driven by the attitudes of the inhabitants. Firstly, individuals who are more conscious about the environment and open minded towards sustainable transport modes are more likely to use free-floating car sharing vehicles. Secondly, individuals with a propensity to accept and use technological features (which are typically utilised in car sharing platforms) are also more likely to use a car sharing vehicle. Lastly, individuals with a propensity to share materialistic goods also tend to use free-floating car sharing vehicles more often. Together, these findings suggest that the primary users of shared car services are among the younger generation who are accustomed to digital services, are socially and environmentally conscious and further have a greater tendency to adopt shared services.

5.6 Competitive landscape

The free-floating car sharing market remains in an early expansion stage, in which the market remains fragmented with few large players. However, the free-floating car sharing market is not just exposed to competition from within, but also from other on-demand mobility segments, which seek to capture a share of the growing market. Consequently, many on-demand mobility segments and providers are present in the same cities. Especially, micro mobility and free-floating car sharing providers are conducting a swift expansion strategy, racing to become the users' preferred provider.

The Company operates in a highly dynamic market which is still in an early expansion phase, for which reason it is important to note that the competitive landscape presented in figure 6 is indicative, may change rapidly and varies across geographies. Accordingly, the illustrative categorisation in figure 6 maps the competitive situation in Europe and is associated with substantial uncertainty.

Figure 6: Competitive landscape



Each of the categories presented in Figure 6 represents to some degree a competitor. Not all categories act as a complete competitor in terms of offering an equivalent service. However, they act as competitors by serving the same user with a service that to some extend can satisfy the same demand as free-floating car sharing providers. For example, micro mobility providers may, under the circumstances of good weather, provide the user with transportation option that is preferred to free-floating car sharing services. Moreover, stationary car sharing services with a broad range of stations can be equally flexible as other on-demand mobility services, in particular, the relative ease of parking is considered to be a key advantage. While many of these on-demand mobility providers and traditional mobility services, such as public transportation and taxi services, are presented as competitors, only a few of them are expected to act as directly competitors to the free-floating car sharing providers. Instead many of these transport services act as both a competitor and a complement by providing a fuller range of transportation services that can cover a broader spectrum of consumer demands. This is particularly true for public transportation services. However, there are a few of the companies that the Company is expected to compete with more frequently. Players with such services have been marked as “key competitors”.

5.6.1 Free-floating car sharing

OEMs and/or rental companies find stationary and free-floating car sharing services strategically important and typically finance both. Furthermore, OEMs tend to view car sharing as a potential strategic investment, as they can use the channel to promote their own cars and access customer insights. Additionally, OEMs are incentivised by EU regulation and consequently investing in a car sharing service is a strategic way to promote and expand their sales of EVs. Accordingly, the providers’ car portfolios usually consist of the same EV models.

Especially, ShareNow and WeShare are supported by major OEMS as BMW & Daimler and Volkswagen, respectively. The two represent some of the largest free-floating car sharing competitors in the space with ShareNow being relatively more established. On the other hand, WeShare has emphasized the power of being OEM backed by launching a fleet of 1500 vehicles in the launching year. A list of the competitors are presented in table 1.

Table 1: Select competitors on the European market

CITY CAR BRAND	CARS	CITIES	TYPE	LAUNCH	OWNER
ShareNow	11,000	16	ICE(2)/EV(1)	2010	BMW & Daimler
Enjoy	2,100	5	ICE(2)	2013	Eni
WeShare	2,000	2	EV(1)	2019	Volkswagen
Miles	1,400	5	ICE(2)/EV(1)/HEV(3)	2018	Privately-held
CityBee	1,300	5	ICE(2)/EV(1)/HEV(3)	2015	Modus Group
Zity	1,300	2	EV(1)	2017	Ferrovial/Renault
Free2Move	1,250	2	EV(1)	2017	PSA (merged with Emov)
Panek	1,100	6	HEV(3)	2017	Panek Car Rent
GreenMobility	950	8	EV(1)	2016	Listed on Nasdaq Copenhagen
Wible	500	1	PHEV(4)	2018	Repsol/KIA

Source: The table contains the management estimates based on publicly available information from the individual companies publicly released information and their websites. The information in the table may therefore have changed or not be accurate.

(1) EV (Electric Vehicle),
(2) ICE (Internal Combustion Engine),
(3) HEV (Hybrid Electric Vehicle),
(4) PHEV (Plug-in Hybrid Electric Vehicle.

5.6.1.1 Largest free-floating car sharing provider in Europe - ShareNow (formerly DriveNow and Car2Go)

In terms of number of cities in operation and fleet size, ShareNow represents the largest free-floating car sharing provider in Europe with a solid margin to competition. ShareNow is the product of a joint venture created by BMW Group and Daimler AG, who merged the two concepts DriveNow and Car2Go in 2019. ShareNow aims to create a fully integrated global mobility provider combining several different mobility services. Currently, their services operate under five brands; ReachNow, for multimodal services; ChargeNow, for EV charging; FreeNow; for taxi and car hailing; ParkNow, for parking services; and ShareNow, for car sharing.

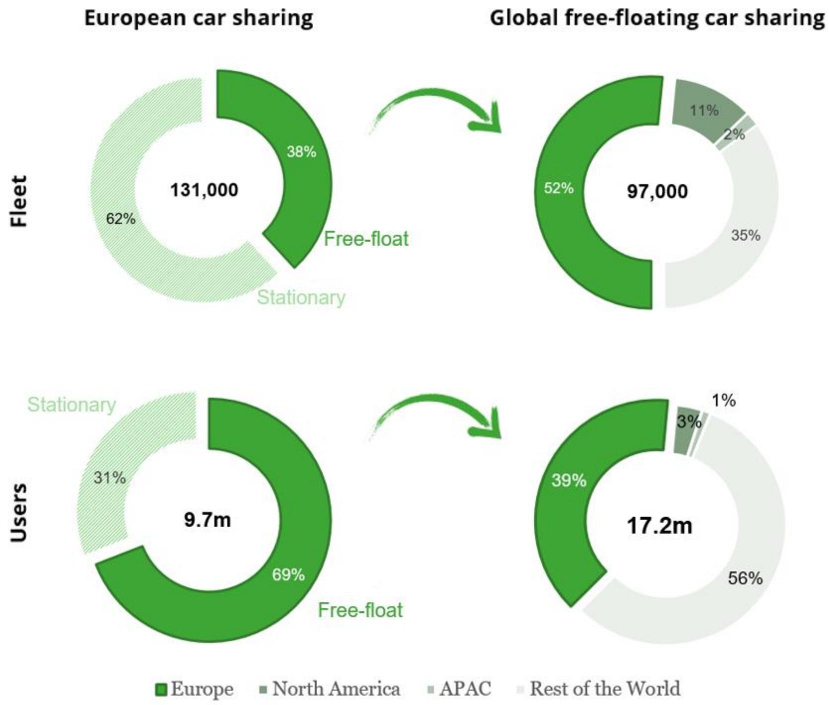
Among all the services, ShareNow might be the most relevant in terms of free-floating car sharing in Europe with operations in GreenMobility's main market Copenhagen. Notwithstanding being a one-way car sharing provider, ShareNow offers a relatively flexible fleet of free-floating cars.

Currently, ShareNow is present in Europe with services in operation in 16 cities in 8 countries with the main market being in Germany and Italy. In Copenhagen, Arriva, the largest Danish bus operator, acts as the franchisee and is consequently in charge of the Danish operations of ShareNow.

5.7 Market size and outlook

The market discussed as the 'car sharing market' in this section and the following subsection consist of both stationary and free-floating car sharing. In 2020, the European car sharing market was according to Berg Insight estimated to consist of 131 thousand vehicles, of which 38.2% were free-floating vehicles. The centre of gravity in the market for free-floating car sharing is in Europe and North America, which contributed 50 (51.5%) and 11 (11.3%) thousand vehicles, respectively in 2020, while the APAC region contributed with a minor share, of 2 thousand vehicles (2.1%). In the same year, the free-floating car sharing market had an estimated 17.2 million users globally, of which 39.0% (6.7 million) were located in Europe. Despite comprising a relatively smaller fleet, free-floating car sharing comprised the majority share of the user base at 69.0% (6.7 million) of the total European car sharing user base. This implies that while each stationary car sharing vehicle had 37 users in 2020, the average free-floating vehicle had 134 users (Calculated as the estimated number of uses divided by the car sharing fleet. For stationary car sharing 3 million users divided by 81 thousand vehicles and for free-floating car sharing 6.7 million users divided by 50 thousand vehicles.)

Figure 7: The global free-floating car sharing market in terms of fleet size and members, 2020

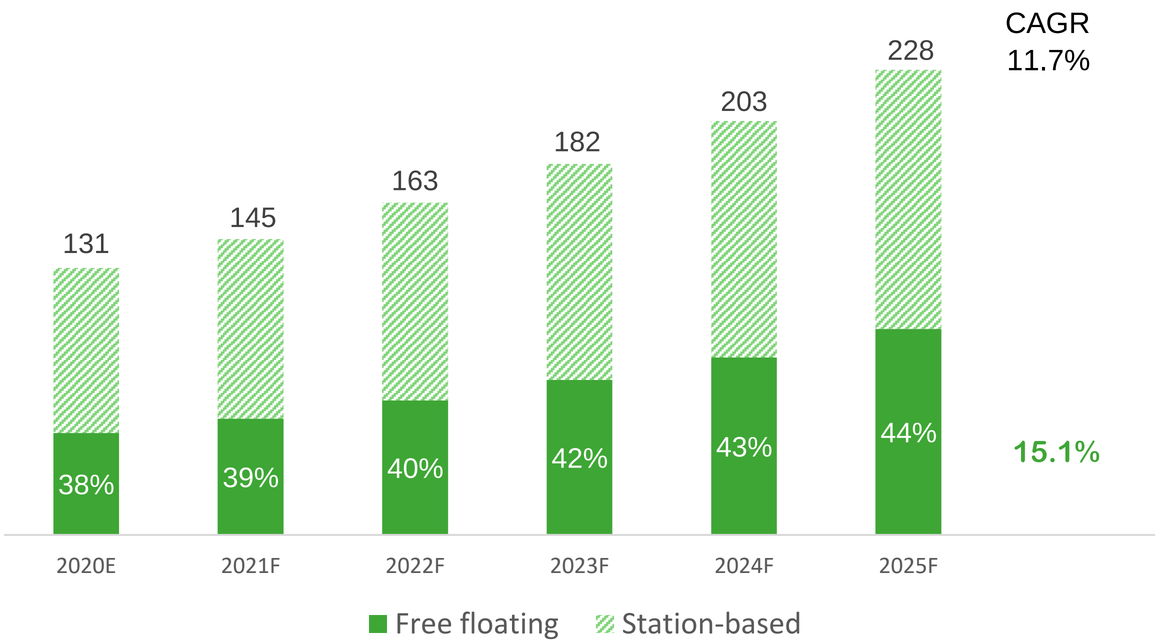


Source: Berg Insight. *The Carsharing Telematics Market*, 2021

5.7.1 Market outlook

In the coming years, the European car sharing market is according to Berg Insight expected to continue to follow a significant, positive growth trend: From 2020 to 2025 the European fleet of car sharing vehicles is forecasted to grow from 131 thousand to 228 thousand vehicles, representing a CAGR of 11.7%. The free-floating fleet is expected to slightly outpace the stationary, growing with a CAGR of 15.1% from 2020 to 2025 to reach a fleet size of 101 thousand vehicles, thereby accounting for 44.3% of the total fleet in 2025 against 38.2% in 2020.

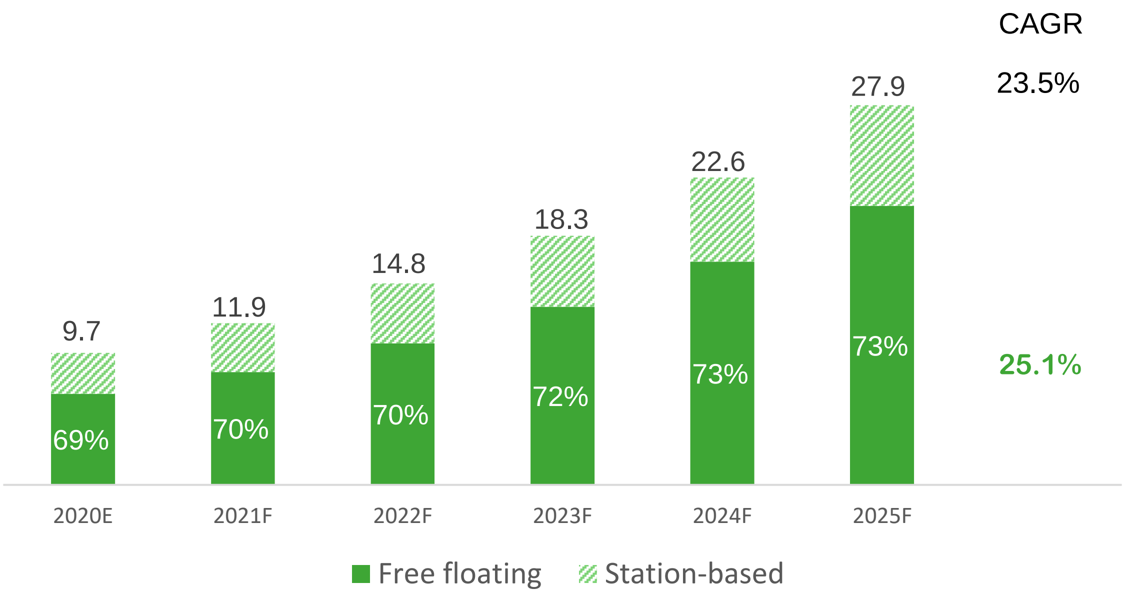
Figure 8: The development in the European car sharing fleet from 2020-2025 (thousands)



Source: Berg Insight. *The Carsharing Telematics Market*, 2021

As the car sharing fleets on the European markets grow, the number of users is according to Berg Insight anticipated to expand as well: While fixed- and free-floating car sharing providers were estimated to have a total of 9.7 million users in 2020, by 2025 the user base is expected to have expanded to 27.9 million users, corresponding to a CAGR of 23.5%. Hence, the growth in users is anticipated to outpace the growth in vehicles, implying an increasing utilisation of both the free-floating and stationary car sharing fleets with 74 average users per car in 2020 to 122 average users in 2025 (Calculated as the estimated or anticipated number of users divided by the car sharing fleet. For 2020: 9.7 million users divided by 131 thousand vehicles. 2025: 27.9 million users divided by 228 thousand vehicles.). The distribution between fixed-float and free-float users is anticipated to remain relatively stable with free-floating users comprising 69.1% of the user base in 2020 and 73.5% in 2025.

Figure 9: The development in European car sharing users from 2020-2025 (millions)



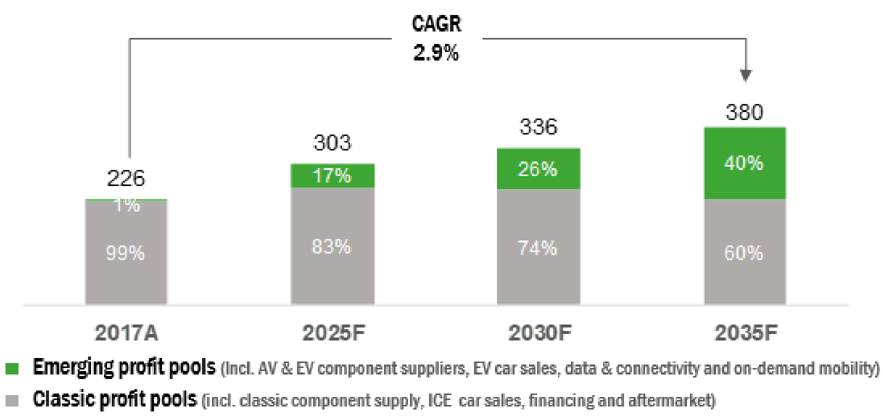
Source: Berg Insight. *The Carsharing Telematics Market*, 2021.

5.7.2 Implications to the automotive profit pools

It is anticipated that OEM-backed car sharing providers will continue to make significant investments in and contribute to the growth of the car sharing market in the future as mobility services account for an increasing share of the future potential profit pool: While the overall auto & mobility market is expected to grow by 2.9% per annum, the profit from classic car sales (including component sales and aftermarket sales) is expected to decrease in favour of emerging market sales such as EV sales, data & connectivity, and on-demand mobility. The significant structural shift in profit pools is partially driven by an expected stall in new car sales post-2025 as on-demand mobility in cities is expected to pick-up, accounting for ~20% of the auto & mobility market profit pool in 2035, against less than one percent, in 2017.

As the auto & mobility profits shift, the OEMs are assessed to be incentivised to make substantial investments to be able to tap into these growth areas and adapt to the shifting market structure, particularly as the sales generated from and the margins associated with their traditional core business decline.

Figure 10: Structural shifts in profits from the auto & car mobility market, USD billion



Source: BCG, *The Great Mobility Tech Race: Winning the Battle for Future Profits, 2018*

5.8 Other trends shaping the transportation and mobility industry

With the ongoing efforts towards more sustainable and intelligent mobility solutions, it is anticipated that the rise in new mobility solutions will be accompanied by other trends shaping the transportation and mobility industry. These include the future development in autonomous driving, which is anticipated to play a considerable role in enabling car sharing providers to optimize their fleet operations, along with the potential use of data generated by car sharing providers by both developers of autonomous driving and city developers. Additionally, as EVs can potentially provide a sustainable alternative to combustion engine vehicles and are further anticipated to see declining prices, a transition to EVs within both private car ownership and car sharing services seems inevitable.

5.8.1 Autonomous driving

Over the past years, the potential wide-scale dispersion of autonomous driving has become a frequent matter of debate in the general public, as evidenced, for an example, by a steadily increasing trend in Google searches for the term "Autonomous driving" globally over the past five years. Moreover, these discussions have carried over into the scientific community, where autonomous driving is widely believed to become widely prevalent. In addition to impacting the overall market for transportation, the Company further believes this will have a profound impact on the market for on-demand mobility services market within the coming years.

Currently, car sharing is rarely economically viable in smaller to medium sized cities with populations substantially below half a million. However, a self-driving alternative may enable mobility providers to optimally place their vehicles in the city, allowing smaller fleets to provide adequate coverage and reduce both the fixed cost base in relation to fleet sizes and the variable cost base to street crew. Hence, with the dispersion of autonomous driving, expansion of on-demand mobility services to cities where neither free-floating car sharing nor car hailing services are able to participate today is further anticipated. Moreover, autonomous vehicles will allow providers to target specific user segments by differentiating their fleets of vehicles to fulfil different purposes and prices. Furthermore, vehicle self-parking capabilities can allow self-parking in less dense areas and subsequently reduce inner city congestion, which may further strengthen local government and city sentiment towards shared mobility.

Discussions of the timing for when the greater population will see autonomous vehicles driving on the streets continues to be a matter of debate. In broad terms, the anticipated future development of the market for mobility is expected to follow either of two paths: on the first of these paths, the industry continues to grow steadily in its current state through to 2030, or, alternatively, it will evolve and become a different market altogether. The key determinants of these routes are anticipated to be determined by three drivers; (i) the customers' preferences, (ii) regulation and (iii) technological change.

A status quo path would likely involve steady growth based on convenience and economics of on-demand mobility, as industry players offer cost-efficient alternatives to taxis and public transportation. The on-demand mobility offerings are broadly expected to be similar to what we see today; however, with increasing sizes of car sharing and car hailing fleets, without a major role for autonomous driving. On the transformative path, the introduction of technology-driven autonomous vehicles could potentially disrupt the mobility market. Meanwhile, it is expected that the transformative path will see an acceleration in adoption of on-demand solutions with the wide scale introduction of autonomous vehicles and supportive city initiatives, which together may enable providers to monetize on purpose-built vehicles and offer the new options for user experience.

On-demand mobility providers, including both car sharing and car hailing, are considered to be in a fruitful position to accommodate either of these two paths: Both services are built upon a digital platform business in which they have access to an existing customer base. Additionally, the free-floating car sharing providers are fleet operators doing business by developing relationships with key cities and OEMs which may potentially be leveraged in a scenario in which they wish to upgrade their fleets to autonomous vehicles. However, these reflections are subject to significant uncertainty as autonomous vehicles remain in the early stages of development, while the potential impact to car sharing providers is likely to vary significantly from city to city and country to country.

Please also refer to section 6.20.1 "*Potential with autonomous vehicles*".

5.8.2 The role of data generated by car sharing providers

While autonomous vehicles can potentially play a major role in shaping the market for car sharing, the Company further believes that the data generated by the shared car fleets can provide invaluable input to autonomous car developers, as well as city councils and regional governments. As users drive the shared vehicles around in the cities, several sensors on the car are continuously measuring, in real time, not just the position and speed of the car (which can enable tracking of traffic congestion), but further the behaviour of the driver, the underlying condition of the road and potentially the level of GHGs and particulate matter on the street level.

In 2019, the total estimated investment in development of autonomous vehicles was estimated to have surpassed USD 100 billion. Hence, for these developers, data from car sharing providers can potentially be particularly valuable as it can provide input on driver behaviour from a large set of different users in a natural, unbiased setting. Data to be extracted could for example, include the sequentially and speed in turning or braking or how the driver reacts to changes in road conditions. With such data, autonomous driving systems may be capable of more accurately replicating human driving behaviour and thereby create a more comfortable and natural experience for the driver of the autonomous vehicle.

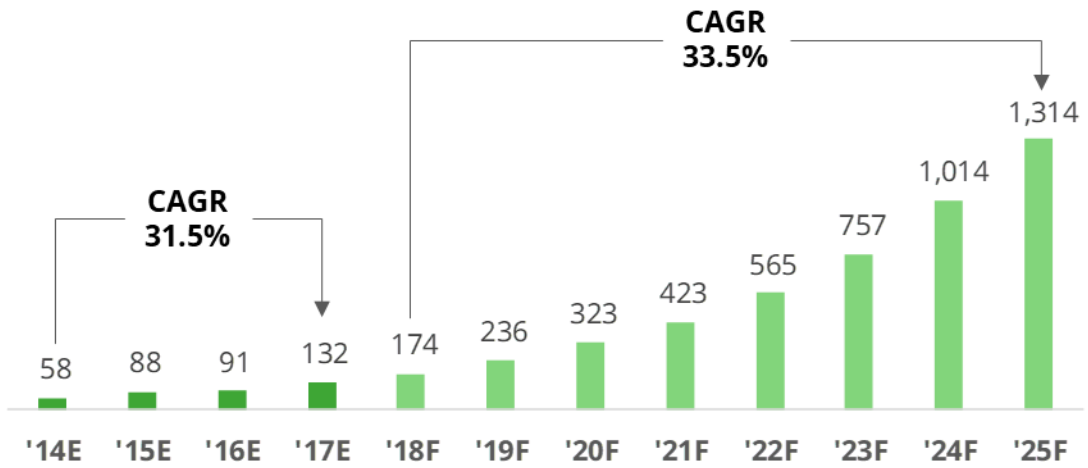
For city councils and regional governments, data on traffic congestion, including the daily flow of drivers, along with the current state and development in road conditions may be utilised to inform city planning decisions. Particularly, improving the data foundation for road maintenance can be of significant value to such decision makers as an estimated DKK 750 billion is spent globally on road maintenance, of which 5-10% is estimated to be related to inaccurate or lack of data. An example of such a project is the Live Road Assessment ("**LiRA**") project run by the Company in conjunction with the Danish Road Directorate, the Technical University of Denmark ("**DTU**") and Sweco aimed at improving the process for road pavement maintenance. Furthermore, by installing sensors for measuring GHG emissions and air pollution on the vehicles, the data gathered may enable cities and regions to apply a more data-driven approach to climate change mitigation by being able to track these key factors from a different angle.

The data utilised in the LiRA project, and otherwise stored by the Company for the purpose of a potential future resale, is stored and analysed on an aggregated basis and is not related to and cannot be traced to an identifiable person. Nonetheless, the Company may face a situation in which data cannot be monetized due to data privacy concerns. For a description of this risk, please refer to Risk Factor 20 *"The Company is subject to national and international regulations, including data privacy regulations, and changes in these regulations or failure to comply with applicable regulation may have a material adverse effect".*

5.8.3 Rise of electric vehicles

Over the past years, sales in electric vehicles have seen significant growth, with sales volumes estimated at 58 thousand units in Europe in 2014, having more than doubled by 2017 where sales volumes reached an estimated 132 thousand vehicles. In the coming years, this positive development in electric vehicles is further expected to continue with expected sales volumes anticipated to reach 1.3 million vehicles by 2025 as illustrated in figure 11.

Figure 11: European annually new EV sales volume forecast (thousand units)



Source: CitiGroup, Electric Vehicles Ready(ing) for Adoption, 2018

This positive development is anticipated to be driven by four factors:

- **i)** EVs are becoming more affordable
- **ii)** Countries are economically incentivizing EV purchases
- **iii)** EU emissions regulation are pushing OEMs to shift production capabilities towards EV production, thereby enhancing the technological development of EVs
- **iv)** EVs constitute the best sustainable alternative to combustion-engine vehicles

These factors are further developed below

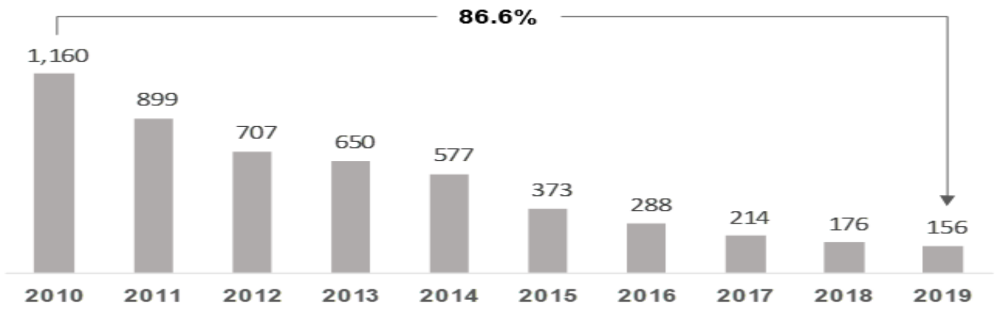
5.8.3.1 EV prices are diminishing

While automakers and policy makers are increasingly acknowledging the need and demand for EVs, the speed and ease of the transition is considered to be particularly dependent on the costs and performance of the EVs. Both of these are intrinsically tied to the development in the lithium-ion batteries used in EVs, which determine both the driving range of the car (and thereby a key performance metric) and further accounted for an estimated 36.2% of the retail price of a medium-sized EV in 2018.

Over the past decade, EV manufacturers have experienced a significant decrease in the battery prices: While the battery prices in 2010 were above USD 1,100 per kWh, it has decreased with ~87% reaching a low of USD 156 per kWh in 2019. The effect from the diminished battery prices is considered to be a key factor in making the EVs commercially viable. While the battery with size of 75 kWh costs around USD 11,700 in 2019, the same battery would have cost approximately USD 87,000 a decade ago. Naturally, in addition to making EVs more obtainable for private consumers, the decreasing prices in EVs have also made EV-only car sharing concepts more economically viable and has further enabled growth within this segment.

While the cost reductions in 2019 are mainly due to increasing order size and growth in the EV sales, it is anticipated that the introduction of new pack designs and falling manufacturing cost will further shrink prices. Subsequently, it is expected that by 2024 the lithium-ion battery price will fall below USD 100 per kWh, at which point EVs will reach price parity with ICEs. However, this point is subject to uncertainty and will vary depending on the region of sale and vehicle segment.

Figure 12: Lithium-ion battery pack price, volume-weighted average (prices in 2018 USD/kWh)



Source: Bloomberg NEF (Henze), *Battery Pack Prices Fall As Market Ramps Up With Market Average at USD 156/kWh in 2019, 2019*

5.8.3.2 Introduction of incentives for purchasing EVs and phasing out of gas and diesel cars

In an effort to stem the increasing emissions of greenhouse gases, several European countries and to some extent regional authorities are introducing regulations and subsidies to encourage drivers to choose EVs over combustion-engine vehicles. For instance, in some European regions, such as Flanders in Belgium, EV owners are fully exempted from paying the vehicle registration tax, while in the nearby region Wallonia, owners pay a discounted rate of the registration tax. Meanwhile, in Denmark, the government is phasing in EVs by annually increasing the registration tax rate over a four year period to increase short term demand. In Germany, EV owners are exempt from paying the annual circulation tax for a period of 10 years, starting from the date of registration. Similarly, the Austrian government exempts EV owners from consumption/pollution taxes, ownership taxes and company car taxes, while Irish EV owners pay the minimum rate of the road tax. In Sweden, individuals who install a recharging point for an EV in their homes may get a tax reduction for the associated labour cost.

While some governments offer tax reductions, other governments offer purchase grants and other benefits for buying and driving an EV. For instance in France, swapping a diesel car older than 2001 for a new EV entitles the buyer for compensation up to EUR 11,000. Other governments support the EV drivers by ensuring EVs access to bus lanes and or free parking, examples of this is that an increasing number of German cities are offering free parking for EVs, similarly, a lower fee is paid for EV parking licenses in Helsinki. While numerous governments and local authorities all over Europe are providing economic incentives to motivate higher demand for EVs, some countries are forcing out sales of ICEs: For instance, the UK and France, India and Norway, and the Netherlands already announced in 2017 that from 2040, 2030, and 2025, respectively, all new car sales must be either hybrid or electric vehicles.

5.8.3.3 CO_2 emission regulation for OEMs at EU level

On 1 January 2020, regulation (EU) 2019/631 entered into force, setting stricter CO_2 emission performance standards for newly registered cars and vans at EU level. From 2020 the European Union has phased in this regulation implying that the manufacturer's average CO_2 emission per new cars sold in the EU has to be below 95g CO_2/km by 2021. If the average emissions exceeds the permitted level, the manufacturer will be penalised by EUR 95 per gram emission above the 95g CO_2/km limit. Adding perspective, in 2019, the average CO_2 emissions for all new cars sold in EU was of 122.3 g CO_2/km, ~4 g/km higher than in 2016. Assuming an OEM producing 1 million cars annually with an average emission level of 122 g CO_2/km on the OEMs car sold in the EU, the regulation imply that the OEM will subsequently be fined EUR ~2.6 billion per annum (1,000,000 units × (122 g CO_2/km – 95 g CO_2/km) × 95 EUR = EUR 2,565,000,000).

To further accelerate the shift towards EV production, the new regulation allows EVs (with emissions of less than 50 g CO_2/km) to count for more than one car when calculating average emissions for a limited period of time: During 2020, one EV counted as two cars and during 2021 and 2022, one EV will count as 1.67 and 1.33 cars, respectively. A cap is set at 7.5 g/km per car manufacturer over the three years.

Starting in the years 2025 and 2030, the regulation sets stricter EU fleet-wide CO_2 emission targets, which are defined as a percentage reduction from the 2021 starting points. For cars a 15% reduction from 2025 on and 37.5% reduction from 2030 on.

5.8.3.4 EVs as a sustainable alternative to combustion-engine vehicles

A frequent matter of both public discussion and scientific research is the question of whether EVs are truly more sustainable than traditional ICEs. The topics in question typically relate to the production of the lithium-ion batteries, the emissions related to EV production and the sustainability of the energy supply.

The lithium-ion batteries used in EVs (as well as smaller electrical devices), consists primarily of the alkali metal lithium and the transition metals cobalt and nickel, all extracted from the earth by mining. While mining overall is considered to exert a considerable strain on the well-being of people and the environment, the majority of the world's lithium is found in salt deposits, which eases the process of extracting the metals, as there is no need for rock crushing or digging deep into the earth's crust. However, as cobalt only occurs in alloys, the process of extracting cobalt is more complex and the mining process involved has been subject to number of scandals, such as the working conditions of cobalt miners in the Republic of Congo and the leakage of poisonous waste water in Latin America. Meanwhile, the majority of battery producers are working towards sustainable alternatives and are taking measures to ensuring supply chain responsibility. Additionally, a primary benefit of the lithium-ion batteries are their ability to be reused – a key advantage compared to fossil fuels - with EV producers continuously enhancing the recycling process, for instance, Volkswagen has the capacity to handle batteries from 3,000 EVs annually with a recycling rate of 97%.

An additional concern regarding the sustainability of electric vehicles is the environmental strain in the production of EVs, particularly in countries with fossil fuel as the primary source of energy. Currently, the production of an average EV require more resources and emit more CO_2 than the production of an ICE. Consequently, the EV will have to drive further before becoming environmentally better than a traditional ICE. Using the current source of energy production in Denmark, which continues to rely partly on coal, it is estimated to take the EV 30,000-50,000 kilometres to have a lower total emission than a comparable combustion car. Nonetheless, it is expected that the production of EVs will be optimised and the source of power will to an increasing extend be more green, implying that EVs may become a more sustainable alternative even when it rolls out from the manufacturer.

A further concern is the source of the electricity consumed by the EV, particularly if the electricity supply relies on coal. However, even if the energy mix was entirely made up of coal, the EVs continue to be considered a lesser source of emissions, especially with more kilometres driven. Additionally, as sustainability energy constitutes an increasing share of the energy supply in multiple developed economies, such concerns are dissipating. Particularly as EVs can charge at night, where a current oversupply of wind energy is observed. Overall this implies that the environmental impact of EVs today is, at worse, ambiguous, while the future impact is expected to unanimously improve.

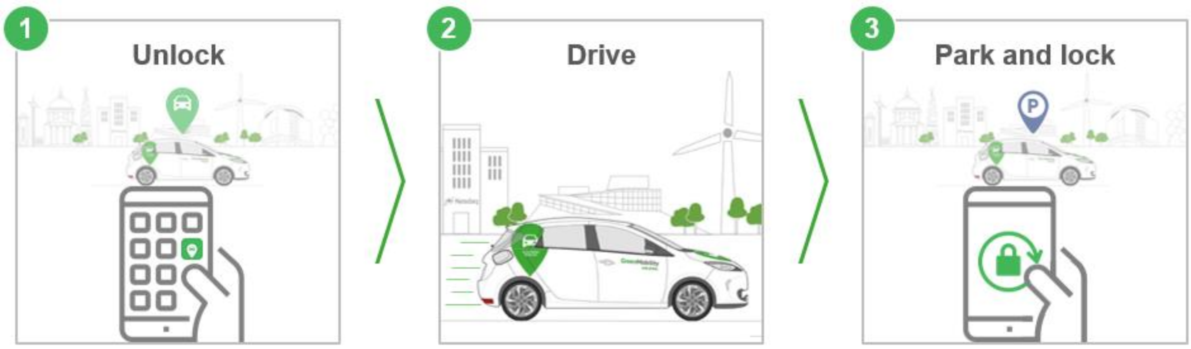
6 Business

6.1 Overview

GreenMobility is an electric free-floating car sharing company with a strong Nordic base and a scalable and agile business model, enabling international expansion supported by a green agenda and underlying mega trends.

The GreenMobility concept constitutes an end-to-end mobility solution centred on an easy-to-use smartphone app, providing the user constant access to the Company's fleet of City Cars, which are dispersed throughout the Company's active cities on a free-floating basis. The City Cars can easily be located with the app and unlocked through a single swipe. With the City Car unlocked, the user can start the trip, paying only for the time spent in the car on a simple per-minute basis, with the price including insurance, power and parking expenses, along with 24/7 customer service. Upon reaching their destination and parking the City Car, the user can end the ride by a single tap in the GreenMobility app.

Figure 13: The GreenMobility concept



The Company's concept is rolled out to new cities through its Corporate Cities, which consist of either wholly-owned subsidiaries potentially in cooperation with a commercial partner or as joint ventures with partners providing commercial or operational upsides while the Company maintains controlling influence. This enables the Company to adapt to new markets, balancing the need for control and maintaining financial upside, with the potential for extracting significant synergies from and sharing risk with local partners. The Company previously also operated through a franchise concept but made a strategic decision in the first half of 2020 to focus solely on Corporate Cities and therefore closed down its franchise concept in Oslo. As of the date of this Prospectus and after the recent launch in Helsinki, Finland in December 2020 and Brussels, Belgium in April 2021, the Company is present in eight (8) cities distributed across Denmark, Belgium, Sweden and Finland, of which the three cities in Belgium are operated through a Joint Venture in a Belgian subsidiary. In July 2021, the Company acquired Twist Mobility which operates stationary car sharing services and the Company is therefore now also present in the German market. Furthermore, GreenMobility is preparing a number of launches in European cities towards 2025, however, no final decision has been made yet in this regard.

Since launch of the Company's car sharing operations, the Company has grown its organisation significantly, reaching employees corresponding to 71 FTEs as at 30 June 2021, the majority of which are employed at the headquarters in Copenhagen, which houses shared functions such as administration and business development. Since 30 June 2021, the Company has eliminated some job functions which will have final effect on FTE count in Q4 2021. The administrative functions are structured to ensure focus on the core parts of the Company including roll-out to new cities (the "**Cities**" function), operations of the fleet (the "**Cars**" function), acquiring and maintaining customers (the "**Customers**" function), bookkeeping, IT maintenance and external stakeholder dialogue and IR (the "**Capital**" function).

In each Corporate City, the Company has its own local team leader and street agents (the **"Street Crew")**, responsible for ensuring that the cars are charged, cleaned, placed and moved optimally within the cities, however, the Belgian cities are currently managed from the Antwerp. Additionally, Corporate Cities are divided into local groups, which have a lead city (a "**Hub**") with a dedicated team handling local-language marketing, fleet management and customer service for other cities in the local group ("**Satellites**"). For instance, Copenhagen represents a Hub while Aarhus, Gothenburg and Malmö represent Satellites and likewise Antwerp represents a Hub while Gent represents a Satellite. The local team in a Satellite will then comprise only a street runner crew, totalling an estimated 3 – 10 FTEs in each city, all depending on the fleet size. The Hub and Satellite structure entails a focus on knowledge sharing and sparring which ensures continuous operational optimization and learning across the operational cities.

As per 30 June 2021, the Company serves a total of approx. 134,650 approved and registered users, the majority of which, approximately 72%, are registered in Denmark. During the first half of 2021, the Company's users conducted 416,600 trips, compared to 605,800 trips in the full year of 2020, 681,890 trips in full-year 2019 and 492,835 trips in full-year 2018. GreenMobility generated DKK 34.65 million in revenue during the financial year ended 31 December 2020, growing 3.7% compared to 2019. Average revenue for the cars in operation in the Company's fleet per quarter in 2020 was DKK 13.5 thousands per car, compared to an average of DKK 20.7 thousands per car in 2019 and an average of DKK 15.9 thousands per car in 2018. The development in average revenue per car is significantly impacted by the maturity of cities in operation, increase in fleet size and new cities launched in each period, and in 2020 impacted negatively by Covid-19. Based on the Company's experience the revenue per EV increases over the maturity of the city in operation. As illustration hereof, in Copenhagen, the Company's most mature city, each EV had an average revenue in Q2 2021 of 27.0 thousands per car compared to 14.4 thousands per car in Q2 2020 (including Covid-19 impact) and 23.4 thousands per car in Q2 2019, while in Aarhus, the Company's second most mature City, the average revenue per car was 18.5 thousands in Q2 2021 compared to 6.5 thousands per car in Q2 2020, which is significantly higher than the average numbers across the Company's operations.

Through its strategy of securing a successful expansion of its operations to other major European cities, the Company is on the trajectory to realising its vision of becoming one of the leading concepts for green urban mobility in Europe.

6.1.1 History and development of the Company

GreenMobility is a free-floating car sharing company and the activities of the Company related thereto were started in Copenhagen in 2016. The market was and continues to be driven by global megatrends such as an overall increasing awareness of sustainability, and in particular the ongoing process of climate change mitigation, along with the rise in the sharing economy, enabled by changing consumer demands and new technology. In accordance with these trends, metropolitan areas and their inhabitants are demanding more sustainable mobility solutions which may lessen the burden of private car ownership in both an economic and environmental sense. The Company, was established to provide modern urbanites easy, flexible and sustainable transport in the form of electric, free-floating shared City Cars as a sustainable mobility solution which can, to some extent, replicate the benefits of owning a car, without the associated cost of ownership, and with the view to reduce the total amount of cars on the street and the related greenhouse gas emissions.

2016	• The GreenMobility concept is set in motion • In October, the first City Cars hit the streets of Copenhagen
2017	• In June, the Company launches its IPO on Nasdaq First North Growth Market Denmark • Hires CIO, Anders Wall, in October • Hires CMO, Thomas Heltborg Juul, in November

2018	• Announces international cooperation agreement with Renault in February • Initiates partnership with E.ON as part of their international strategy of rolling out more City Cars and charging infrastructure in Europe in April • In June, GreenMobility signs contract with Franchise Partner Vygruppen AS ("**Vy**") (formerly NSB) for launch in Oslo with 250 City Cars. • In December, the first 250 EVs hit the streets in Oslo
2019	• In January, the Company's founder, Henrik Isaksen, takes on the role as CEO of the Company • In March, GreenMobility completes a new financing round (DKK 35m), attracting several Danish institutional investors • In July, GreenMobility announces the intent of launching its first Corporate City outside Copenhagen in the Danish city Aarhus in collaboration with the local energy company NRGi • In July, GreenMobility further signs LOIs with its first joint venture partner, Deurnese Transportmaatschappij NV ("**DTM**"), for potential launch in the Belgian cities Antwerp, Brussels & Gent. • In September, the Company announces its intent of launching two Corporate Cities in Gothenburg and Malmö in Sweden with approximately 100 EVs in each city to start, aiming at reaching 250 EVs in Malmö and 350 EVs in Gothenburg over a 2-3 year horizon • In November, GreenMobility completes its second financing round of the year (DKK 32.5m), attracting new Danish investors and continued strong support from existing shareholders. • In November, the first 100 EVs of an expected total of 200, were launched in Aarhus • In November, the Company's CFO, Kasper Kolding joins • In December, GreenMobility finalised the launch of its new and faster app aimed at strengthening backend operations and providing a better customer experience
2020	• In January, Henrik Isaksen steps down as CEO of the Company and is replaced by Thomas Heltborg Juul who is appointed CEO • In June, the franchise agreement with Vy in Oslo was terminated by mutual agreement • In June, the Company launched its Corporate Cities in Sweden, Gothenburg and Malmö, with 200 EVs in each city • In August, the Company announced operational profitability in Copenhagen as the first pure EV-based car sharing company • In September, the Belgian cities Antwerp and Gent were launched with a total of 100 EV's in the Joint-Venture with DTM • In October, the Company closed a successful capital increase of DKK 75 million, with support from existing Danish investors such as Aktieselskabet Arbejdernes Landsbank and Kapitalforeningen MP Invest as well as new institutional investors from Denmark and investors from Germany and the UK • In December, the Company launched its Corporate City in Helsinki, Finland. • In December, the Company becomes listed on Nasdaq Copenhagen Main Market

2021	• In January, the Company establishes a German subsidiary, GreenMobility Germany GmbH • In February, the Company's founder Henrik Isaksen announces that he will resign as Chairman of the Board of Directors and not seek re-election to the Board of Directors at the annual general meeting of the Company in April 2021 • In April, Jørn P. Jensen and Thomas Alsbjerg are elected as new members of the Board of Directors and former Deputy Chairman Tue Østergaard is elected Chairman of the Board of Directors. • In April, the Company launched Brussels in the form of a Joint-Venture with DTM • In May, all-time high revenue for one month of DKK 5.2 million with 81,400 trips • In June, GreenMobility enters into an agreement to enter German market with the acquisition of Twist Mobility GmbH • In June, GreenMobility is approved for DKK 100 million loan from the Danish Green Investment Fund (Danmarks Grønne Investeringsfond) subject to execution of final agreement. The loan agreement is substantially in agreed form and the Company and the Danish Green Investment Fund are expected to enter into the loan agreement during the course of September 2021.

6.2 Key strengths and business strategy

The Company's strategy is built on the following key strengths:

- Independent car sharing provider with an agile and diverse business model
- Proven business model with the ability to leverage extensive know-how and operational experience in operating and launching new cities
- Mission-driven company embracing the green agenda with a clear value-proposition towards several key stakeholders
- Positioned in a swiftly growing market driven by a range of supportive market trends
- Significant revenue growth potential while maintaining a clear path to profitability
- Strong and visionary management team supported by a lean organization

6.2.1 Independent car sharing provider with an agile and diverse business model

GreenMobility is well-positioned to address the challenges of mobility in modern urban areas by offering an agile and diverse free-floating car sharing solution, which is capable of adapting to changing user preferences and local city conditions. Through interaction with its users along with analysis of the extensive sets of data created by customer utilisation of the service, the Company is continuously optimising its existing services, as well as introducing new services and building integrations with other services. Most recently, the Company has introduced e-vans for customers moving bulky items, as well as a delivery service, allowing users, against a fee, to be certain that a car is always available when needed and the new service "Radar". Furthermore, the Company has recently acquired Twist Mobility which operates as stationary car sharing service.

In order to accommodate variation in local city conditions, including strategical environments and cultural differences to the Company's home market, the Company relies on a varied set of entry models, aimed at balancing the trade-off between risk and financial upside, along with control and local knowledge. The Company's primary entry mode is through Corporate Cities, in which the local operations are either 100% owned by GreenMobility or majority-owned with a minority partner in a Joint Venture. These two business models provide GreenMobility with the flexibility to maintain full control of launch speed, daily operations, and financial upside, with a greater cash demand upfront, against sharing both risk and investments with a local partner and tapping into the partner's local know-how, albeit with less control of launch and daily operations and a smaller financial upside.

The Company considers its ownership independence from major car producers and other stakeholders to be a key advantage as it allows the Company to always choose the optimal solutions for its users when it comes to key decisions including, among others, (i) which cities to enter, (ii) which business model to enter with, (iii) which EV-models to include in the fleet, (iv) which functionalities to add to the platform, and (v) which partners to collaborate with.

6.2.2 Proven business model with ability to leverage extensive know-how and operational experience in operating and launching new cities

Since launching in its home market in Copenhagen in October 2016, GreenMobility has demonstrated the ability to increase both the user base and user activity as evidenced by a 106% growth in registered and approved users in Copenhagen from approx. 43,180 at the end of the first quarter of 2019 to approx. 89,000 as at 30 June 2021. The increasing user base and activity combined with a stable number of operational City Cars has resulted in a growth in the average revenue per City Car per quarter, reaching DKK 27 thousands for the second quarter of 2021 in Copenhagen, representing a growth rate of 87.2% compared to the same period in 2020 in Copenhagen, partially due to the comparison of numbers in a period with strict COVID-19 lockdown and a period characterized by re-opening. By showing prudence in its growth strategy, GreenMobility has managed to maintain costs under control, resulting in the Company generating run-rate profitability on its operations in Copenhagen in 2021.

GreenMobility further holds the makings of a broad European footprint through expansion to new markets: As at 30 June 2021, the Company was active in Copenhagen, Aarhus, Gothenburg and Malmö, Antwerp, Brussels, Gent and Helsinki, together representing a fleet of 950 EVs, expected to increase to 1,500 when these newly launched cities are fully phased-in. After revisiting its strategy the Company decided in 2020 to move focus away from franchise cities and towards primarily Corporate Cities, the Company and Vy agreed on mutual basis to end the franchise in Oslo.

Despite operating in a young industry, the Company has, through primarily its operations in Copenhagen, managed to build extensive operational experience and know-how of running an efficient and attractive car sharing service in a greenfield market, which is characterised by a strong competitive field and an extensive public transportation system. In particular, the Company has worked actively with developing optimal pricing structures; ensuring fleet availability and overall user satisfaction through an efficient operational back-bone and well-established tech stack; and further creating effective marketing campaigns and initiatives to expand the user base and induce users to utilise the service more frequently.

By leveraging such knowledge and experience, the Company has further managed to refine its launch method, allowing for faster and more efficient launch in new cities: In Aarhus, development in trips per 100 cars has been in line with or even stronger than the comparable months in Copenhagen. The Company uses its previous experience to estimate cost level of launching a new city. The costs are typically high at entry due to primarily vehicle cost but once launched the cost level is expected to drop while the revenue build up based on minutes driven, subscriptions, fees and potentially also revenue from commercial partnerships.

6.2.3 Mission-driven company embracing the green agenda with a clear value-proposition towards several key stakeholders

Creating more liveable cities and reducing some of the issues faced by modern cities, such as increasing traffic intensity, GHG emissions and air pollution, is at the core of the Company's DNA. Therefore, it is GreenMobility goal to create a service, which can fulfil the same advantages of a privately owned car – without the associated costs, hassles and environmental impact. To reach this goal, the Company has built its value proposition towards its users on three pillars:

1. Consistent availability, to ensure a level of flexibility reminiscent of owning a car
2. Affordability, obtained through providing a range of pricing options, allowing the users to choose the ideal pricing structure for their needs
3. Simplicity, as a user can start and drive a City Car through two taps and a swipe – across all GreenMobility cities
4. Sustainable profile through a fleet consisting solely of EVs, appealing to the growing number of environmentally conscious users

The GreenMobility solution not only benefits users but also local cities and society as a whole by reducing traffic congestion from private car ownership, along with GHG emissions and air pollution. The Company estimates that, since Q1 2017 and until 30 June 2021, the trips taken in the Company's City Cars have saved the cities the emission of 2,851 tonnes of CO_2 relative to having driven an equivalent distance in a typical combustion engine vehicle, which is estimated to emit ~122 grams CO2 per kilometre driven. Furthermore, in the management's view the Company's services increase mobility options for all urban citizens and can help complement local public transportation systems by covering routes, which are only poorly encompassed by public options.

In addition to the environmental and societal benefits entailed in GreenMobility's service, the Company further aspires to contribute to the sustainable development of the world by actively working with and supporting the UN SDGs. In that context, the Company has joined the UN Global Compact, adhering to its ten principles for responsible business behaviour.

6.2.4 Positioned in a swiftly growing market driven by a range of supportive market trends

GreenMobility operates in the market for free-floating car sharing which is a sub-segment of the USD 87 billion (2017, estimated by PwC and Strategy&) MaaS market, as set out in section 5.4.1 *"The market for on-demand mobility services"*. The global market for on-demand mobility services is forecasted to grow with a CAGR of 23.5% from 2017 to 2030. In addition to the forecasted growth in the overall MaaS market, GreenMobility may benefit from its positioning in the free-floating car sharing segment which is forecasted to experience growth above the MaaS market: From 2020 to 2025, the European free-floating car sharing user base is forecasted to grow from 6.7 million to 20.5 million users, representing a CAGR of 25.0%, as set out in section 5.7 *"Market size and outlook"*.

The on-demand mobility service market is expected to benefit from a number of supporting market growth enablers as described in section 5.3.1 *"Key enablers for the rise in on-demand mobility services".* Such enablers include a general move towards sharing economy among especially young consumers, along with a surge in on-demand services, as consuming through mobile applications is swiftly becoming the new normal. Furthermore, the emergence of new modes of transportation is creating a denser on-demand mobility network enabling optimization of route planning and thereby further encouraging intermodality, which is also supported by a growing acknowledgment of the convenience of mobility service platforms.

Market growth is further expected to be reinforced through a number of trends among users and cities including (i) an increasing recognition of mission-driven brands among users, (ii) government and city regulation incentivising climate change mitigation, (iii) growing demand for data generated from car sharing services and (iv) an increasing production and adoption of EVs. As an early-mover on the European markets and with an entirely electric fleet, the Company is well-positioned to benefit from these trends, which are described in section 5.2.2 *"The green agenda and commitment to sustainable development",* section 5.8.2 *"The Role of data generated by car sharing providers"* and section 5.8.3 *"Rise of electric vehicles".*

6.2.5 Significant revenue growth potential while maintaining a clear path to profitability

Since its establishment, GreenMobility has delivered sustained revenue growth. From 2018 to 2020, the Company realised a revenue CAGR of 15.2%, achieved by attracting new users and increasing user activity in Copenhagen while further expanding to new cities. Based on the experience built from operating in Copenhagen, the Company has built a solid platform that is ready for wide-scale expansion to new cities across Europe. In addition to the cities currently in operation or with anticipated launches towards 2025, the Company has identified a number of European cities that can constitute attractive markets for the GreenMobility concept, enabling further revenue growth.

At the same time, GreenMobility has shown a prudent approach to its business by balancing growth with financial sustainability, resulting in a lean operational back-bone which has enabled increasing margins on established markets and run-rate break-even in Copenhagen. Furthermore, by leveraging the existing administration, marketing and services set-up in the headquarters and other established cities, the Company is able to maintain a clear path to profitability when expanding to new cities, which is further supported by potential scale benefits in negotiations derived from operating a larger fleet.

6.2.6 Strong and visionary management team supported by a lean organisation

Since the Company's establishment, the focus has been on obtaining and retaining know-how and experience in the new and rapidly evolving car sharing segment.

In the process of growing on the home market and expanding to new cities, management resources have been added in recent years to reflect the necessary competencies needed to support a commercial roll-out. The organisation has been strengthened with a commercially-oriented CEO, Thomas Heltborg Juul, who has an extensive background within both marketing and other managerial positions. Thomas joined GreenMobility in 2017 as Chief Marketing Officer, progressing to CEO of the Danish operations in 2019 and group CEO in 2020, reflecting an in-depth knowledge of the Company and an entrepreneurial spirit, which matches the ambitions of GreenMobility.

Additionally, Anders Wall joined GreenMobility in 2017 as Chief International Officer, shifting into a position as VP of Investor Relations and Head of Strategic Partnerships in 2020 and in 2021 Anders Wall was appointed COO & Deputy CEO, Head of IR and ESG, in which he is responsible for financing and ensuring full focus from the capital markets on sustainable mobility as well as investor relations. Anders holds considerable experience from several managerial positions in the consumer and lifestyle industry.

During 2019, the Company was joined by Kasper Kolding as CFO and COO, responsible for the Company's finances, forecasting, reporting and general operations. Kasper has significant financial experience through previous positions as CFO and has a particular strength within user-driven services through his former position as CFO for TELMORE.

In addition to adding management resources, a key focus area has been to maintain a lean and agile organization structure with highly qualified staff. Despite increasing revenues significantly over the past years, the number of employees has maintained relatively stable, growing from 41 FTEs in 2017 to 47 in 2019 reaching 71 FTEs as at 30 June 2021. While the Street Crew is anticipated to grow by approximately 3-6 new employees per city launched, the customer services team is only expected to grow when establishing new hubs, while the administrative organisation is not expected to grow significantly.

Since 30 June 2021, the Company has eliminated some job functions which will have final effect on FTE count in Q4 2021.

6.3 2025 Aspirations

Certain statements in this section, including in particular the financial goals and projections described immediately below, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and the Group's actual and future results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Part II - Risk Factors".

The Group's aspirations for 2025 ("2025 Aspirations") are based on a number of factors, estimates, uncertainties and assumptions, many of which are outside of the Group's control or influence and it is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part. The Company has based its assumptions and estimates on information available when the aspirations for 2025 were prepared.

The aspirations for 2025 have been compiled and prepared on a basis which is both comparable with the financial information in, and consistent with the accounting policies applied in, the Financial Statements as well as well as the Interim Financial Statements.

Investors are strongly urged not to place undue reliance on any of the statements set forth below. The Company can give no assurance that the goals and projections described below will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described below.

The Company has set aspirational goals to be a leading mobility provider in Europe by being first place in regards to number of cities and number of EVs and having operations in 35 cities with more than 10,000 EVs, by 2025.

- The Company assumes that a driver for these 2025 Aspirations will be cities continuing to increase actions against global warming and local pollution expectedly leading to a continued multiplier effect, where sharing becomes everyday use for everyone. Realization of this assumption and driver is, however, exclusively outside the management's control. With the benefits from the green agenda, the Company aims to utilize the window of opportunity the management sees in the market in order to become the industry champion. This is partly within the control of the management.

- For the Company to seize the window of opportunity and the aspired growth, it is the expectation of the management that the investments will be significant. The realization of this expectation regarding investments is substantially within the Company's and management's control. Although it is the Company's expectation that the capital need for expansion will be lowered over time, continuous capital raises through equity and/or debt will be required. The carrying out and completion of such capital raises in partly within the management's control. The Company's current estimate is that significant investments will be needed between 2021-2025 for investments to reach these aspirations.

- The Company aspires for each EV to have a monthly revenue of DKK 10,000 when a city is fully matured and the EVs are fully phased in (within a number of years after 2025) and the key assumptions for this development are higher usage per day and higher penetration in the market. In order to achieve this it is the strategic aim of the Company to translate its operational know-how and thereby increasing revenue per car per month while simultaneously lowering the cost per car per month. Accordingly, achieving a higher usage per day and higher penetration in the market is partly within the control of management meaning that the Company may achieve a higher usage per day and higher penetration in the market by successfully utilising the Company's operational know-how, but ultimately the increasing of revenue per car while simultaneously lowering cost per month will depend on factors such as customers and market acceptance and external factors outside the control of the Company allowing costs per car per month to be lowered.

If the aspirations for 2025 are met it is assumed to result in a DKK 1.2 bn revenue if and when the aspired 35 cities with operations in 2025 are fully matured and the aspired 10,000 EVs are fully phased in within a number of years after 2025. Based on the Company's +4 year track record and profitability level in Copenhagen, the Company's aspires to reach an EBIT margin of 20% when and if the 10,000 EVs are fully phased in. The Company cannot not provide any certainty of whether the aspirations of the 10,000 EVs will materialise, the timing hereof and when they will be fully phased in or the profitability levels as it is an expression of aspirations with a great deal of uncertainty attached to it. The Company's aspirations are continuously being refined as the markets and the Company's operations develop.

The Company's aspirations are continuously being refined as the markets and the Company develop.

6.4 The Company's service

The GreenMobility constitutes an end-to-end service available through an easy-to-use smartphone application, providing the user with constant access to the Company's fleet of City Cars, which are readily available throughout the city on a free-floating basis. Additionally, the service comprises 24/7 customer service, and further handles insurance, power and parking expenses, allowing the user to simply focus on finding, driving and parking the car.

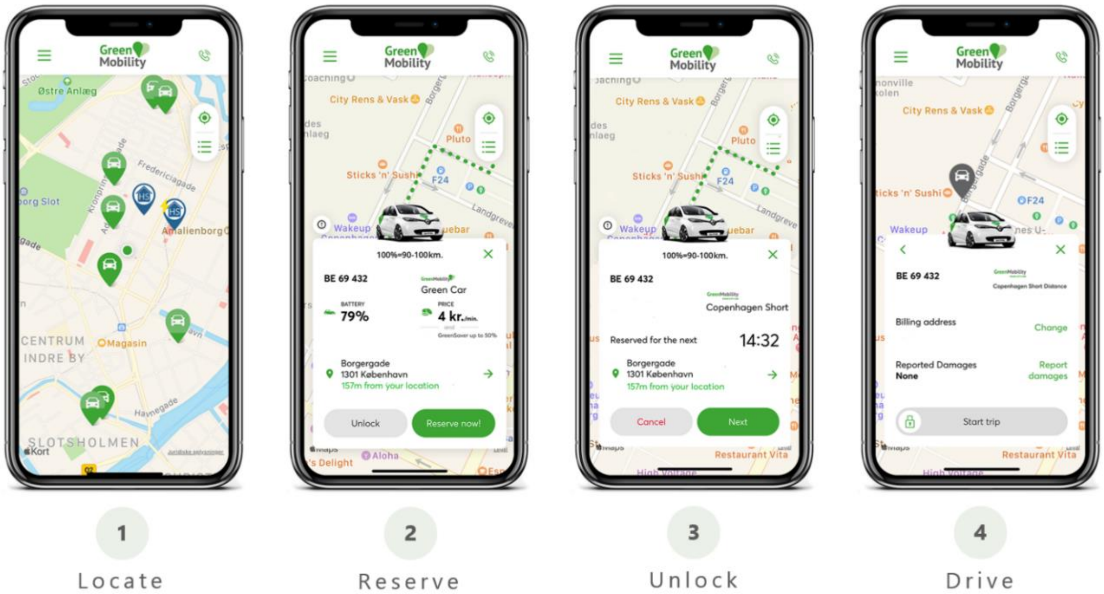
6.5 The core service – from app to end location

The following description of the user experience is based on the setup as per the date of the publication of the Prospectus and accordingly not accurate if the Company conduct major changes to the systems after the publication.

The Company’s end-to-end mobility solution centres on the GreenMobility app, which is downloadable to all major smartphone operating systems. Through the app, the user gains a quick overview of all available City Cars, their location and their power level. Furthermore, the app functions as the key to the City Cars, allowing the customer to both begin and end the trip with nothing more than their smartphone.

The steps required to start a trip in a GreenMobility car can be summarised in four steps: First, through the app, the user locates the EVs on a map of the city, which includes an indication of the distance from the user’s location to the selected vehicle, along with a map of the fastest route to the City Car. The app further indicates the power level in the car, the price paid per minute for driving the car and the vehicle registration plate, which allows the user to recognize the car on the street. Second, when the user has selected a car, the app offers the option of reserving the car for up to 20 minutes for free. If the user wishes to reserve the car for a longer period than the initial 20 minutes, this can be selected through the app against a minor fee per additional reserved minute. The third and fourth step is for the user to find the car on the street and unlock the car, which is done through the app via a simple swipe. Once inside the car, the engine can be started with a press of the Start button in the car and the user will be ready to start the journey.

Figure 14: A typical user session: from locating to unlocking and starting the trip



When the driver has arrived at their end location and has parked the car correctly, the trip is stopped by swiping the ‘End trip’ slider in the app. Upon ending the trip, the user will be informed of the duration of the trip and the total price paid, while further receiving a receipt via email. The City Cars can be parked in all public park spaces with more than 2-hour parking limits and at the Company’s designed Hotspots (as described in section 6.13 “*Parking and Hotspots*”). If the user wants to make a temporary stop, but not finish the trip, the app further includes a ‘Stopover’ function: After parking and exiting the car, pressing the button ‘Stopover’ will lock the car, without actually ending the trip. When the user is ready, the trip can be continued by swiping the ‘Start’ function. For the duration of the Stopover, the user pays the same price per minute as for driving.

If the customer is in need of assistance at any point during the trip or during the process of beginning or ending the trip, the app features a one-tap away feature to call customer service, which is available every day at all hours. The user is further encouraged to contact customer service if detecting a damage to the car upon arriving at the City Car or if damages occur while the customer is using the car. Furthermore, for added convenience, the customer can also easily take a picture of the damage and upload it through the app directly to GreenMobility’s fleet management team.

Figure 15: One tap away customer service

New users wishing to book a GreenMobility car will have to first complete the Company's registration process:

I) The user creates an account with their e-mail and creates a password
II) The user uploads a picture of their Driver's License
III) In order to verify the identity of the user, the user must upload of photo of themselves holding their Driver's Licenses
IV) The user enters contact information (including address, date of birth and similar types of information)
V) The user enters valid payment information

Upon receiving the information, the Company manually checks the validity of the information and afterwards confirms the registration with the user via email. When registration is confirmed, the user is offered full roaming between cities, such that downloading and registering in one market will, within the boundaries of relevant local legal frameworks, provide full access to the City Cars in other markets, without requiring the user to re-register. The user does not pay a fee to become registered nor to remain registered within the system and is under no obligation to use the City Cars.

The user's membership is entirely personal and hence, only the person who holds the membership can book and drive the car. Another person driving the car will be a breach of the terms and conditions applied by GreenMobility and will entail that the insurance provided by the Company in case of damages and accidents will not cover. The driver is liable for any charges incurred due to breaches of local Road Traffic Acts.

6.5.1 Other recently introduced services

In addition to and in extension of its core services, the Company is continuously updating its platform with new functionalities and adding new services to enhance the overall user experience. Recently added new functionalities during 2020 include service optimisations, as well as new services such as pre-booking and car delivery, e-vans, corporate fixed-fleet, Radar and GreenSaver. The Company considers such product development and optimization to have become easier as a result of the IT-platform migration completed in November 2019 (please refer to section 6.15 "*Technology and Development*" for a description of the Company's IT infrastructure and the recent migration).

6.5.1.1 Service optimisations

The Company is continuously working to strengthen user satisfaction with its core service through service optimisations. Recent improvements have particularly focused on the level of and process for interaction with the users, including:

- An update to the Company's app with an improved on boarding process, along with a new rating system.
- The inclusion of a new incentive for users to hand over the car in a clean condition by giving users a five free minutes, if the next user top-rates the condition of the car
- The ability to utilise location-based notifications, strengthening the ability for communicating with the customers
- Upgrade of the B2B solution to include a self-service portal through which the B2B customers can register employees and monitor the employees' usage

6.5.1.2 Pre-booking and car delivery

As a response to several requests from users, the Company has added the ability across all active markets to order a City Car for delivery by one of the Company's Street Crew members – either to the user's front door or within a radius of 500 meters of the user's location. To use the service, the user must order a City Car for delivery at the selected address at least eight hours prior to the selected delivery time. The Company aims to reduce the delivery time such that users can order the cars for delivery two hours ahead of the selected time. Upon delivery, the user receives a notification confirming that the car has been delivered and reserved for the user. The user can then start the drive to the desired destination and park the car in a public parking space or one of the Company's Hotspots – just as in a regular GreenMobility trip.

In Denmark, the Company charges DKK 129 for ordering and delivery to the front door and DKK 99 for ordering with delivery within 500 meters from the user's location. The price per minute, when the user starts the trip, follows the Company's usual price structure (please refer to section 6.11 *"Pricing Strategy"* for a description of the Company's pricing strategy). The service is aimed at users who are willing to pay an extra fee to be certain that a City Car is available when needed. Therefore, the service is expected to be particularly popular among those utilizing the City Cars to travel to the airport when COVID-19 travel restrictions are lifted.

6.5.1.3 Introduction of Renault Kangoo Z.E. and Maxus e-Deliver 3 vans

In order to offer a service to those users in need of moving bulky items, for an example when moving, the Company has introduced twelve electric vans, Renault Kangoo Z.E.s, to the market in Copenhagen and two in Aarhus while ten has been introduced in Belgium, further the Company has introduced five Maxus e-deliver 3 vans in Copenhagen providing users with a wider range of options. Equally environmentally friendly and easily chargeable as the Zoe, the Renault Kangoo and the Maxus e-Deliver 3 holds a $4.6m^3$ and $6.3m^3$ effective volume trunk, respectively.

6.5.1.4 GreenSaver

An initiative related to increasing customer loyalty and frequency of usage is the subscription service GreenSaver. Launched on the 15 April 2021 there is already 1050 active ongoing subscribers as of 30 June 2021. The service offers subscribers benefits and discounts for a monthly payment. GreenSaver comes in two tiers with different levels of benefits. Saver25 at DKK 49 per month and Saver50 at DKK 299 per month. Users typically choose to become members to save on their trips and fees. It is possible to get a discounted minute price of either 25% or 50%, while also being offered additional discounts on the different packages. The service is currently only available in Denmark but is expected to be rolled out in other cities in the coming months.

6.5.1.5 Radar

In end of June 2021, the feature called 'Radar' was launched across all the Company's cities. The feature enables users to get a notification when a car becomes available within a pre-set radius. An added service where users can ensure the reservation of the next available car was also launched at DKK 49. Users choose this when they want to ensure the next car becomes theirs for a trip. In the first week more than 800 'Radars' where set by users indicating fast adoption in the market. The underlying benefit from this feature for the Company relates to another type of demand signal from the users in the market. Areas with many Radars can indicate an increasing need for cars.

6.5.2 Value proposition

In order to become the preferred partner for providing green shared mobility services to customers and cities alike, the Company has developed a value proposition, which is capable of both attracting users, while further ensuring that local governments and institutions view the service as beneficial to the urban environment. Therefore, the Company focuses on offering the users a highly available, affordable and simple solution, which is further capable of providing significant benefits to the city in the form of reduced road congestion and air pollution, along with more flexible mobility solutions.

6.5.2.1 Key user value propositions

The Company's key value proposition towards its users is to offer, in a sustainable manner, the benefits of consistently having a car at the immediate disposal, without the associated costs and hassles. Thus, the Company aspires to provide the users with a high-quality, hassle-free experience every time they open the app and drive a City Car, providing strong incentives to use the service on a regular basis, thereby becoming the preferred concept for green urban shared mobility. The key pillars in the Company's value proposition are:

- *Constant availability*: The Company believes that a key driver of gaining users and converting registered users to active users is to ensure sufficient availability of the City Cars on a consistent basis while balancing the capacity utilisation of the City Cars. Therefore, by leveraging their extensive database and fleet management systems, the Company is constantly aware of the location of the City Cars and, accordingly, seeks to increase and decrease availability in areas with greater and lesser demand by relocating the City Cars around the city. Meanwhile, as the GreenMobility network expands through the launch of additional cities, the geographical presence of the service increases, which, with the ability to utilize the same app and registration in all cities, makes individuals capable of using the service in an increasing number of cities.

- *Affordability*: For users to include the City Cars in their mobility options, the Company considers it to be of the utmost importance to provide an affordable and flexible service, which is particularly attractive on both of these measures compared to privately-owned cars and taxis. The GreenMobility App provides a broad range of pricing options through which the user can pick and choose the ideal pricing package that fulfils the user's needs and demands, covering both the daily users and those who just need a car for a Sunday trip. For all users, the price is transparently paid by the minute and free from any unanticipated expenses, as it includes costs to insurance, parking and power, making it easy for the user to estimate the total cost.

- *Simplicity*: The GreenMobility app is designed with a simplistic and effective interface, providing the user with a smooth and informative overview of the nearest available City Car. The Company aspires to offer the highest convenience with minimal friction and has, accordingly, made the process from opening the app to unlocking the car as efficient as possible: By two taps and a swipe the user is able to start their drive, without the paperwork involved in ordinary car rental services. Users seem to agree that using the Company's service is easy, with 90% finding it "easy" or "really easy" to start a trip based on a customer satisfaction survey conducted by the Company in 2021. Additionally, the registration process only rarely causes concern for users with 88% finding it either 'very easy' or 'easy' to create a new account. Furthermore, when having completed the registration process, the user can use the same app across all the Company's active markets, without having to re-register.

- *Green profile*: As outlined in section 5.2.5 "*Increasing climate awareness and recognition of mission-driven businesses among consumers"*, particularly younger consumers tend to be highly aware of the climate change and the environmental impact of their consumption choices. Accordingly, it is the Company's impression that for this growing group of users, the City Cars may be selected over privately owned cars and other car sharing alternatives, which are typically combustion engine vehicles, because of the emissions-free vehicles and the Company's active stance towards sustainable development and creating more liveable cities.

6.5.2.2 Key social value propositions

The Company values having a positive local impact on the urban environment and seeks to cooperate with cities, municipalities, and local partners to establish mutually beneficial relationships based on common objectives of improving the urban mobility solutions and environment as a whole. Especially, the Company works towards benefiting local cities through:

- *Reduce private car ownership:* The Company offers a car sharing option that may reduce the number of private vehicles in urban areas and, subsequently, lessen traffic congestion. Based on concepts similar to the Company, a typical free-floating car has the potential to replace between two to eight privately owned cars with an average of 5 privately owned cars per free floating car. This is further supported by the Company's own users in a customer service carried out by the Company in 2021, among which 3,8% responded that they have sold their car as a consequence of the Company's service.

- *Reduce GHG emissions and air pollution:* As described in the section 5.1 "*Introduction to the automotive transport market and recent urban dynamics*", road transport accounts for a major share of European emissions of CO_2 harmful particulate matter. Thus, by helping alleviate road congestion and, in addition, increase the share of EVs on the street, the Company participates actively in the efforts of reducing both GHG and air pollution in urban areas. The Company estimates that, since Q1 2017 and until 30 June 2021, the Company's City Cars have reduced 2,851 tonnes CO_2 relative to having driven an equivalent distance in a typical combustion engine vehicle. Furthermore, the Company is working towards including measuring equipment for reduction in particulate matter, including NO_x, in their City Cars.

- *Increase mobility options for everyone:* The Company seeks to provide urban citizens with access to an extensive fleet of 100% electric City Cars unlocked directly through the smartphone, enabling everyone with a Driver's Licence the benefits of car ownership – even those who would not otherwise have been able to purchase a car. The Company's services may further enhance local public transportation offerings, particularly if the city has a well-functioning public transport system, where users are able to use a City Car on routes, which are poorly covered by public transportation options. The Company believes that the integration with other modes of transportation may further incentivise users to abstain from buying private cars.

6.6 Business models

The Company's approach to new cities follows a two-pronged strategy, which varies according to the desired level of ownership: Corporate Cities with either a) full ownership and potentially a partnership or b) joint venture partners with the Company maintain controlling influence. The choice between these different models is contingent on the assessed balance of ownership and financial upside in potentially unlocking synergies and risk sharing with a partner on either an operational and commercial basis or through the ownership structure in a joint venture. Compared to franchise cities previously also used in the Company's business model, the business model has an inherent associated risk inherent in terms of initial cash burn, along with the considerable future upside potential. The joint venture accommodates a risk-reward profile by sharing both the initial cash burn and the potential upside with a local partner, while further contributing with local know-how and experience.

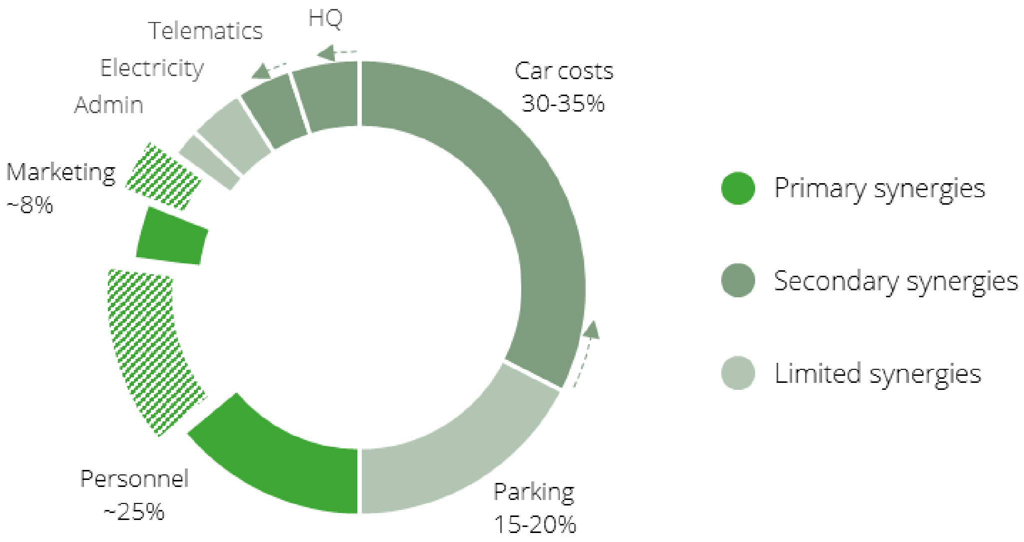
Following the Company's change in strategy in 2020, the Company anticipates that future cities will primarily be set up as Corporate Cities instead of franchise cities which was abandoned in the first half of 2020. The change of strategy was based on the Company's assessment that Corporate Cities provide for greater control of local operations and hold stronger potential for future value creation for the Company. The primary focus is on wholly owned cities, however, a joint venture will be considered if one or more partners with commercial or operational benefits are identified on the market in question.

Regardless of the local concept type, the service remains the same, potentially with relatively minor local adaptions, and the value proposition of being sustainable, easy-to-use and affordable remains consistent.

6.6.1 Corporate Cities

In Corporate Cities, the Company has full or part ownership of and responsibility for local operations, providing the Company with flexibility and control, along with significant revenue potential and all rights to future associated earnings. However, initial investments to Corporate Cities are substantial, primarily relating to entering new lease agreements for cars, along with hiring a local team lead and Street Crew for the city, all of which, for the first period following launch, have a low level of capacity utilisation. Meanwhile, several tasks, such as administration, fleet management, customer service, marketing, book keeping and IT-development can be based on existing operations at the Company's headquarters, forming significant potential for realisation of cost synergies and cost base scaling. Particularly, considerable costs such as marketing and personnel expenses can be saved in new Corporate City setups, as presented in Figure 16. Furthermore, expenses to lease agreements and telematics systems in the cars can potentially be reduced when more cities are added, as the bargaining position of the Company improves. The effect of such cost synergy on car costs is further expected to be amplified by the general trend towards decreasing EV prices. Meanwhile, administration costs in the headquarters can be shared among more cities, reducing the headquarters contribution in each city. However, such synergy potential is considered more secondary relative to personnel and marketing.

Figure 16: Illustration of potential cost base synergies in a corporate city



As starting a new city requires large investments into both cars and personnel, the Company has structured its Corporate Cities with Hubs and Satellites in order to mitigate the risks associated with launching a city as much as possible, while further ensuring that cost synergy potential between cities can be realized most efficiently**.** Hubs act as a lead city for a group of cities, handling local-language marketing, fleet management and customer service for all the cities in the group. Meanwhile, Satellites require only minimal staffing to local street crew. The Company's criteria for creating a new Hub for a group of cities depends on a range of factors, relating, among others, to the geographic distance to the closest neighbouring hub and cultural and linguistic similarities between cities within the group and differences to cities outside the group.

As of the date of this Prospectus, the Company has launched seven Corporate Cities in addition to the home market in Copenhagen: Aarhus in Denmark, Gothenburg and Malmö in Sweden, Antwerp, Brussels and Gent in Belgium as well as Helsinki in Finland. Copenhagen acts as a Hub, while Aarhus, Gothenburg and Malmö act as Satellites and likewise Antwerp acts as a Hub while Brussels and Gent are Satellites.

6.6.1.1 Partnerships

Due to the substantial initial investments implied by the launch of Corporate Cities, the Company may enter into partnerships with local firms or organisations upon launch ("**Corporate Partners**"). Such partnerships may, among other factors, entail financial marketing contributions, as well as aid in establishing higher capacity utilisation early through purchase of minutes for customers or employees. In addition to limiting the initial cash heavy investment, a local partner may further provide knowledge and inroads to relevant stakeholders, along with potential access to large customer bases.

Examples of such an agreement includes the Company's launch in Aarhus, in 2019, with local energy provider NRGi, who provided both a marketing contribution to GreenMobility in exchange for the addition of NRGi's logo on the local City Cars, along with the purchase of free minutes for their customers. Another example is the distributor agreement which the Company has entered into with EnBW, through their subsidiary Netze BW, as part of the Company's acquisition of Twist Mobility GmbH (as further described in Section 6.16.2.1) where Netze BW will promote and sell electric car sharing service to a network of municipalities, with close synergies to their charging infrastructure in the same municipalities. The Company will operate electric shared cars across these municipalities, and thereby also taking the existing sharing business into even smaller cities.

6.6.1.2 Joint Venture Cities

In select cities, the Company has assessed that including a local partner in the ownership structure may help accelerate adoption of the Company's product through local know-how and may further provide stronger access to local governments or suppliers. Therefore, the Company has selected to include potential Joint Ventures as part of its Corporate City business model. Through this roll-out model, the Company may reduce the risk inherent in entering a new market and limit the initial cash burn in the entry phase, both by sharing costs with the partner and ensuring a smoother entry through potentially accelerated adoption and stronger access to local stakeholders. In addition to gaining local know-how, the Company may further gain access to potentially large existing user bases and the ability to cross-sell to existing services offered by the partner.

Meanwhile, the Company maintains control of local operations and can therefore retain some flexibility in entry speed and investment levels. Thus, through Joint Ventures, the Company is capable of maintaining control of local operations, benefitting from synergies from the partner's local know-how and retaining the majority in the financial upside, in return for continuing to take on the majority of the financial risk inherent in launching and operating the city. However, in addition to necessitating the existence of relevant local partners, the inclusion of a Joint Venture partner does entail the inclusion of additional levels of decision making functions, potentially increasing the length of the launch period and curtailing some agility in local operations. Hence, in cities in which the Company does not assess a great need for a local partner, the Company anticipates to continue to roll out with fully-owned operations.

In Joint Venture Cities, the Company will hold the majority of the share capital in the local structure and will in addition receive a support fee based on the revenue generated in the city to cover headquarter costs. However, the specific distribution of assignments between GreenMobility and the local partners are expected to vary from city to city, based on the specific operational capabilities of the partner. In the Belgian setup in Antwerp, the local partner, DTM currently runs a taxi company and therefore has existing customer service and fleet management operations. For that reason, DTM is expected to handle these functions, while other tasks related to the local operations are handled by GreenMobility. In future cities, the local partner may instead handle other tasks if the operational back-bone and capabilities of the local partner suggest so. Across all Joint Venture cities, GreenMobility will handle marketing, branding and IT-platform related tasks to ensure consistent communication and user interaction efforts across all markets.

As of 30 June 2021, the Company has launched three Joint Venture Cities in cooperation with the local partner DTM in Antwerp, Brussels and Gent, Belgium.

6.6.2 Process for selecting cities and partners

The Company takes several precautions to mitigate risks related to entering new cities as outlined in Risk Factor 8 "*The Company's strategy relies on the ability to expand to and grow within new cities through own operations and conclusion of partnerships, which may turn out to be more difficult than expected"*. Part of such mitigating actions include the manner in which new cities are approached, which is based on a robust formula, continuously developed through the Company's interaction with local governments and potential partners alike.

Next, the setup is evaluated on a holistic basis with the purpose of determining the specific risks, upsides and which combination of business model and partner accommodates the specific case ideally. When the ideal setup is recognised, the dialogue with a potential partner is intensified. Based on steps two and three, the Company is capable of presenting the potential partner with a full business case and an extensive step-by-step plan towards launch. Finally, upon a mutual recognition of the business case and the intended plan, an agreement for either franchise, co-ownership or cooperation is signed, depending on the model selected for the city.

6.7 Customers

The Company serves a diverse set of customers, as they offer its on-demand mobility platform to both private customers (business-to-consumer, "**B2C**") and local businesses (business-to-business, "**B2B**"). As of 30 June 2021 the Company had 134,650 registered and approved B2C users distributed across all cities and more than 191 B2B agreements with local businesses. However, it is noted that not all registered and approved users actively use the City Cars on a frequent basis.

6.7.1 B2C customers

Since launching the service in Copenhagen in October 2016, the Company's user base has grown to a total of 134,650 users as at 30 June 2021. The Company's home market Denmark, counting the cities Copenhagen and Aarhus, continues to comprise the lion's share of the users with 72%.

6.7.1.1 Statistics on the Company's B2C users

As the GreenMobility service gains popularity, the general B2C customer base is increasingly comprising a more diverse group of different types of users. However, a customer satisfaction study conducted by the Company in 2021 on the Danish market revealed some specific patterns in regards to the B2C customer segment:

Of the users 84.7% are either very satisfied or satisfied with the Company.

Among the users in the 2021 satisfaction study, 6.3% have considered giving up their own car in favour of GreenMobility, 24.3% have chosen not to buy or lease a car due to the service, 3.8% have sold their car or terminated their car lease due to GreenMobility, while 20.9% will avoid buying a car due to the service provided by GreenMobility. For 34.5% of users, a personal car is one of the most common mode of transportation, while for the majority 62.2%, bike riding is one of the usual modes for getting around. Perhaps for that reason, the weather is a key determinant of demand for the City Cars, with 70% of respondents to the Company's 2018-survey replying that they consider using GreenMobility when it is raining. The responses for the question on most common mode of transportation may have moved from 43.7% (personal car) and 55.2% (bike) in the customer satisfaction study from 2020, due to the short term impact of the COVID-19 pandemic.

6.7.2 B2B customers

The Company's B2B service has been launched with the purpose of replacing all or part of the B2B customers' use of taxis and privately-owned cars. The Company has in addition to the free-float solution for B2B customers introduced a fixed-fleet solution to select B2B customers. The EVs, which form part of the fixed-fleet solution, will be reserved for the B2B customer and will only be available to and viewable in the app by the B2B customer's employees. If there are no reserved City Cars available, the B2B customer's employees can use the non-reserved City Cars as usual. The purpose of the service is to ensure fleet availability for the B2B users, such that availability does not constitute a reason for these users to prefer taxis or privately-owned cars.

In order to accommodate the increasing prevalent trend of ESG-awareness, GreenMobility provides the B2B segment with a sustainable and affordable mobility solution through separate business agreements. In addition to helping create more sustainable cities, companies further acknowledge and appreciate the convenience and flexibility of the City Cars compared to company cars, along with the affordability of the service, which is up to 75% cheaper than regular taxi services.

Currently, the B2B customer portfolio is highly dispersed and consists of both large corporate clients as well as smaller to medium sized local companies and start-ups. Overall, the Company has received supportive customer responses, particularly in regards to the competitive price, which further entails not having to worry about expenses to parking, and the level of convenience both in terms of constant availability and ease of parking by using the Company's Hotspots.

A local business interested in providing its employees with the Company's 100% electric mobility option, can sign up through the GreenMobility corporate website and follow the subsequent steps:

A. The business assigns an administrator who, on behalf of the business, is responsible for the agreement
B. The business then signs up the users, who will utilise the City Cars, such that they can access the service with invoices for the user's trips being forwarded directly to the business while the business client can track the employee's use on an individual level.
C. When the users are signed up, they will be able to obtain favourable prices under the business agreement, for trips conducted for corporate purposes. For private use, the user continues to pay the regular B2C rates.

The service offered to B2B customers is exactly the same as for the B2C segment, with prices including power, insurance and parking, as well as 24-hour customer service.

6.8 User activity

Overall, the Company sees an increasing activity of their City Cars. This is among other things reflected in the number of trips per quarter and revenue generated per City Car in Copenhagen as illustrated in figure 17 and figure 18, respectively. However, both figures also illustrate seasonality in the operations in Q3 due to the vacation period.

Furthermore, the figures below show how the transition to the new platform has had a considerable effect on operations and subsequently, financial performance, dampening the otherwise upward trend in the revenue generated per City Car. This is reflected in the drop experienced in Q4 2019, where the introduction of the new platform in November and December meant that several City Cars were unavailable while hardware was changed.

In addition, the figure reflects that the Company was impacted by the COVID-19 pandemic in particular in first and second quarter of 2020 and first quarter of 2021 but since the beginning of the COVID-19 pandemic the user activity of the Company has overall improved. Further the figure reflects, that franchise operations in Oslo ceased in the second quarter of 2020.

Figure 17: Development in number of trips per quarter, thousands

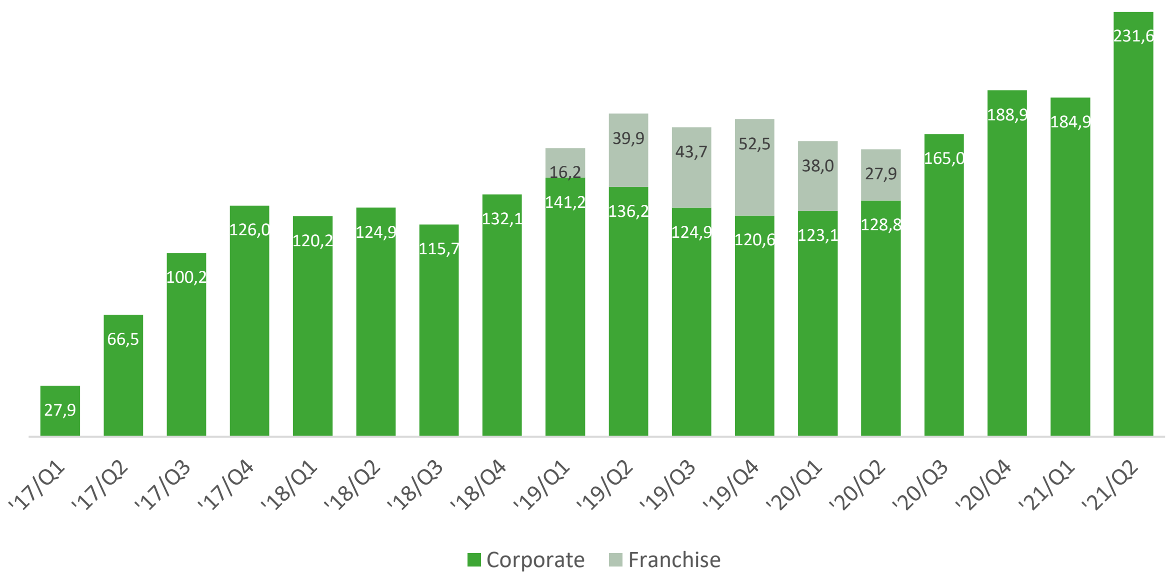
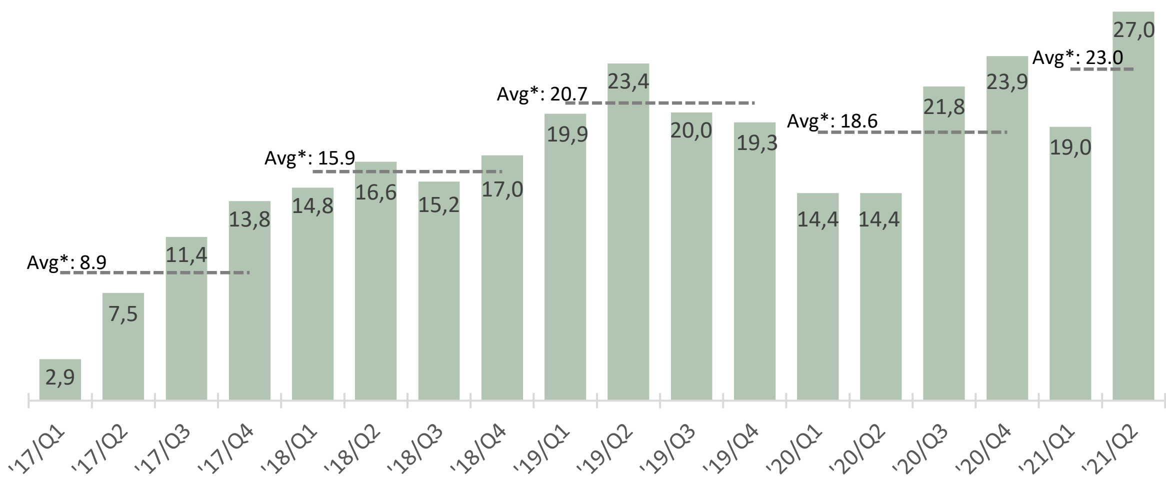


Figure 18: Development in revenue per City Car in Copenhagen, thousands



*Non-weighted average revenue per car in the period.

6.9 Activity during the COVID-19 pandemic

In March 2020, societies across all the Company's operational cities closed which impacted the Company's business. However, from an initial negative drop in the business, the Company generally came out with stronger activity and financial results until 30 June 2021. Thus, COVID-19 had both a negative and positive effect on the Company's business.

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

The pandemic challenged the operational teams, who managed to turn this into learnings by identifying new ways of operating and being able to optimize and make daily routines more effective. The Company expects that these learnings will benefit the Company positively, even after the pandemic.

When the pandemic was at its worst, the Company decided to acknowledge the tremendous efforts carried out by health professionals during the pandemic. They introduced a month-long free-driving offer where health staff could drive to and from work. The reactions from customers were highly appreciative and 2,329 trips were made by hospital staff, to get safely to work to help others.

During the fall, the Company experienced there was an increased need of flexible and shared mobility despite restrictions across the operational cities. This enabled the Company to develop the cities.

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

6.10 User acquisition

As described in risk factor 9 *"The Company's success depends on its ability to attract new users and establish and maintain a high-quality brand and strong reputation"* and further elaborated upon in section 8.2 *"Principal factors affecting the Group's result of operations"*, it is essential for the Company to attract and retain members. To acquire new members, the Company employs several marketing tools. In particular, the Company believes that digital marketing channels, such as programmatic website banners, targeted campaigns (primarily via email) social media advertisement and social media content, are becoming increasingly important tools for reaching the right target groups, and therefore typically allocates a large share of its marketing efforts and budgets to such channels. Additionally, the Company cooperates with select marketing partners with the purpose of building brand value and further position the service towards the target audience. Such partners has historically included Copenhagen Fashion Week and Roskilde Festival in Denmark, IKEA in Belgium and the beach volley player and influencer Malin Bergholm in Sweden, along with a range of other popular venues in the cities, such as sport and music events. Similar type of partners has been and will be identified in the individual markets, to build on the learnings from Copenhagen.

The Company reviews the choice of market channels on a continuous basis based on the performance of individual marketing channels. Such performance is determined as the ability of marketing channels to convert prospective users to registered users, held up against the marketing-related costs for converting such a user. Based on this information, the Company will shift marketing efforts away from low-performing channels towards the channels which exhibit a high level of efficiency.

Regardless of external marketing options, the Company believes that the most effective marketing tool is its existing users. Existing users can give positive feedback to people within their social networks, such as friends, families and colleagues. For that reason, the Company continuously monitors user satisfaction through surveys, striving to ensure that the solution always lives up to the customers' expectations in terms of both the quality of the service and new functionalities. Through such efforts, 14.65% of users who joined GreenMobility in 2016 continued to be active users of the service as of December 2020.

6.11 Pricing strategy

The Company's pricing structure varies between cities depending on individual market structures; however, in all markets, the Company's pricing strategy is aimed at transparency and flexibility in order to serve multiple customer segments and their specific needs. In addition to the standard method of pay-per-minute (City Car Go), the Company further offers pre-paid packages, reducing the implied average price paid per minute by the user (Prepaid Minutes) and daily packages, offering a fixed price for using the City Car for 3 hours and up to 7 days (City Car Flex). As of the time of this Prospectus, the Company's pricing for these concepts on the market are:

- City Car Go: Easy and straight-forward, the user pays per minute for the duration of the trip (including Stopovers).

- Prepaid Minutes: The user buys a number of prepaid minutes at a fixed price, thereby committing to an upfront payment against obtaining a discount per minute relative to the City Car Go price. Currently, the Company offers three packages consisting of 60, 200 or 800 minutes.

- City Car Flex: The user pays a fixed price and can keep the car for 3 hours and up to 7 days subject certain restrictions in driving distance.

- GreenSaver: The user pays a monthly subscription fee and receives a discounted minute price while also being offered additional discounts on the different packages. The service is currently only available in Denmark but is expected to be rolled out across the Company's cities globally in the coming months.

- Other services: In addition to its core services, the Company further offers pre-booking and car delivery on a specific address or within 500 meters and reservation via the Radar service.

In order to optimize its service, the Company is continuously reviewing its pricing strategy and may change the structure or individual prices of its services, should it be considered beneficial to do so. Additionally, the Company can adjust prices to accommodate special events:

In all instances, the price includes expenses to parking, power and insurance in Denmark. The insurance in the Danish markets carries a deductible of DKK 5,000, which the user may elect to reduce at a price of DKK 20.00 per trip, while similar price points applies to the other markets with deductible of SEK 7,500 and price to reduce of SEK 40 in Sweden, EUR 670 and EUR 3 in Finland, respectively, and EUR 750 and EUR 3 in Belgium, respectively. Notably, the price does not include any charges incurred as a result of non-compliance with local Road Traffic Acts, which will be incurred by and forwarded to the user by the Company if relevant.

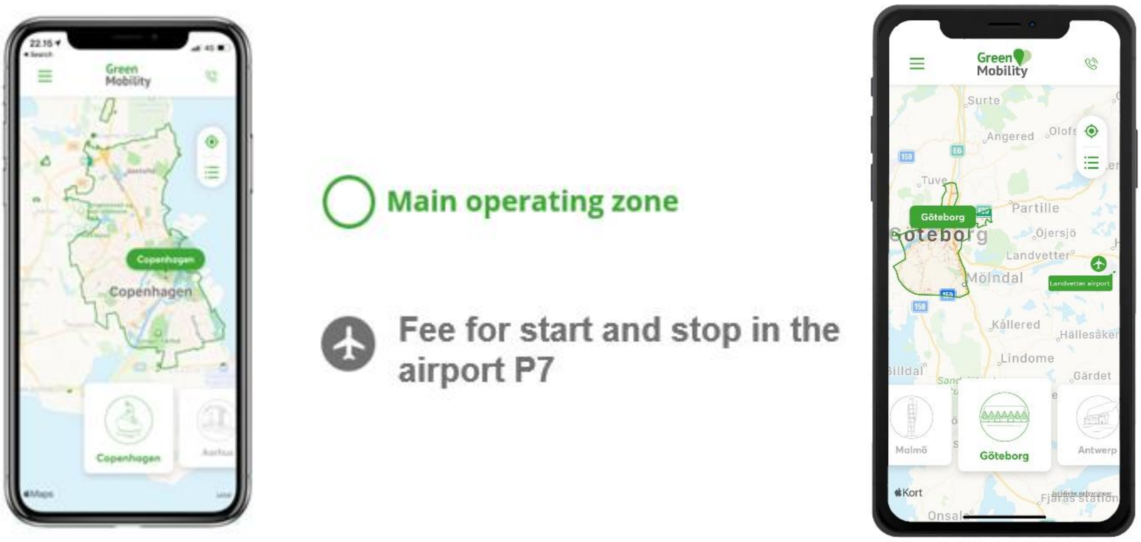
6.12 The operating zones

The Company's services are offered in a pre-defined zone (the "**Zone**"), which is marked in the app with a green border. Within the Zone, the user can, at their complete discretion, start and end the rental at any time and place, assuming the user parks the car in a correct spot (as described in section 6.13 *"Parking and Hotspots"*). While the user can drive the City Car and create a Stopover outside the zone, the user cannot end the ride outside the Zone, hence the user will continue to pay the applicable per-minute-price, until the City Car is parked back in the Zone.

In addition to the main, coherent operating area, the Company can further create smaller zones (the "**Satellite Zones**") outside the main zone, targeting users who commute to or from the city on a continuous basis e.g. in Copenhagen, where such areas include Copenhagen Airport, the Danish Technical University ("**DTU**"), and major companies or business hubs located in the vicinity of Copenhagen with a large number of employees commuting from Copenhagen City on a daily basis while in Belgium Brussels Airport currently serves as a Satellite for Antwerp and in Sweden where Landvetter Airport is a Satellite for Gothenburg. Many of the Satellite Zones are designated to the premises of B2B customers of the Company and the access to either reserved or non-reserved parking spots for the City Cars form part of the agreement between GreenMobility and the customer. Therefore, the Company does not pay for access to parking with these customers. The Company can further add specific zones, where different pricing structures apply for starting and ending trips.

The Company is continuously reviewing size and location of the Zones and the Satellite Zones, and may change any of these at their discretion to maximise the capacity and utilisation rate on the City Cars based on consumer demand. The primary driver of past changes to the Zones has been observed usage patterns, tendencies for driving to and from an area for shopping purposes and concrete requests from users.

Figure 20: Examples of operating Zones in Copenhagen and Gothenburg,



6.13 Parking and Hotspots

Included in the Company's service is the ability for the user to park and pick up the City Cars on all public park spaces (with more than 2-hour parking limits) for free. If the user wishes to park in a privately owned parking area, which is not part of the Company's Hotspots, the user must pay for the entire duration of the parking until the City Car is picked up by a user or by the GreenMobility street crew. The user is fully liable for any charges incurred for parking illegally or for not paying for parking in private parking spaces (if relevant).

Parking costs naturally varies from city to city, but in general European cities are increasingly offering free parking for electric and/or shared vehicles to promote a change into this (from conventional combustion cars). In Copenhagen, Antwerp and Gent, the Company receives free parking on public roads for the Company's City Cars. In Aarhus, Gothenburg, Malmö and Helsinki the Company pays local parking fees on public street parking. The Company is currently offering parking in its Hotspots in Brussels.

The Company considers easy access to parking to be central to the concept. For that reason, the Company has established parking Hotspots, leased from owners of private parking spaces, throughout the operating Zone. At these Hotspots, the user can find reserved parking for the City Cars and typically charging opportunities as well.

The Hotspots are located strategically throughout the city based on where the Company (i) deems it particularly important to make sure that users can find parking, (ii) where the pressure on the public parking facilities is considered too high for the free-floating parking to be efficient or (iii) where the user would not otherwise be able to park on public road (for an example in airports). Additionally, the Company has created Hotspots at select B2B customers' locations to ensure that these customers have sufficient access to vehicles. To provide the best service for its customers, the Company is continuously reviewing the number, position and capacity of its Hotspots and may change any of these, should it be considered beneficial to do so, taking into consideration the financial impact of such a change.

6.14 The GreenMobility fleet

As at 30 June 2021, the GreenMobility fleet consists of 950 EVs across all active cities, which is expected to increase as currently planned cities are continuously phased in. In addition, the Company has acquired Twist Mobility which currently has a fleet of 12 shared electric vehicles operating as part of Twist Mobility's stationary car sharing services in Baden-Württemberg in Germany.

Table 2: Fleet overview as at 30 June 2021

	Currently in operation (approximately)
Copenhagen[1]	425
Antwerp, Brussels and Gent[2]	200
Aarhus	100
Gothenburg[3]	100
Malmö[3]	100
Helsinki[3]	25
Total	**950**

[1] The Company has recently initiated the introduction of 180 new cars to Copenhagen and in the same connection sold approximately 35 older cars since 30 June 2021 which therefore is not reflected above.
[2] Total fleet of Antwerp, Brussels and Gent is shown due to the possibility of roaming between the three cities.
[3] In July 2021, 36 cars in total were transferred from Malmö and Gothenburg, Sweden, to Helsinki, Finland which is not reflected in the above.

The Company has recently initiated the introduction of 180 new cars to Copenhagen. The Company will on an continuous basis assess whether the new cars should be introduced as replacements for older models or as additions to the fleet following which the fleet in Copenhagen may increase permanently or for a shorter or longer period of time.

In addition, the Company is expected in 2021 to order additional 100-150 cars for Helsinki and subsequently in 2022 a larger number of further cars for Sweden and Finland markets and for future cities which have not yet been finally determined. These potential orders may be affected by market development, the Company's on-going market assessments and whether delivery of cars can be effected from suppliers meaning that the number of cars expected to be ordered may be subject to change.

GreenMobility has entered into financial leasing contracts for its current fleets of EVs in Denmark, Belgium and Germany. The Company currently owns its EVs in the Swedish and Finnish market. However, the Company plans to refinance by mortgaging such EVs in the Swedish and Finnish market.

Reference is also made to section 6.14.1 "*Leasing profiles*" and section 6.16.2.2 "*Twist Mobility*" regarding new EVs in German market.

The fleet of GreenMobility cars consists primarily of Renault Zoes, a five-door hatchback EV, produced by French manufacturer Renault. To make the Company's cars easily recognisable on the street, the City Cars feature an entirely white body with foiling of the Company's logo.

Figure 21: The GreenMobility EV city car: Renault Zoe

In the Company's view, the primary advantage of the Renault Zoe is the convenient size, which allows for ease of parking and driving in the cities for particularly new customers, while still accommodating up to five people and featuring a large trunk which fits both shopping bags and luggage if going to the airport. Furthermore, as the Renault Zoe is a fully electrical vehicle, by definition they have automatic transmission, making driving easy for all users. Additionally, approximately one-third of the City Cars are equipped with a booster or child seat, which is indicated in the app. As of the date of this Prospectus, the Renault Zoe has been produced in three versions, the

ZE20, ZE40 and ZE50 introduced in 2012, 2016 and 2019, respectively. The ZE20 includes a 22 kWh lithium-ion battery pack, capable of yielding a real-world combined driving range of 100 to 150km in cold and mild climate. Meanwhile, the ZE40, which includes a 41 kWh lithium-ion battery, doubled the real-world combined driving range of the ZE20 to 215 to 295km in cold and mild climate. The new ZE50 version of the Renault Zoe, which was introduced by the end of 2019 features a 55 kWh battery with a real-world combined driving range of 270 to 370km.

As of the date of this Prospectus, the Company's fleet consists of 950 EVs of which roughly 240 are ZE20s and roughly 490 are ZE40s and 190 are ZE50s while the Company has a total of 30 vans in its fleet. With the planned replacement of cars in Copenhagen the Company is expected to introduce additional ZE50s to the fleet. While the Company is continuously surveying the market and has been in concrete discussions with other OEMs for electric vehicles and may change its fleet in the future, it is the Company's current view that the Renault Zoe offers the best fit to the Company's operations and strategy. However, the EV market is developing fast and it is the Company's experiences that several attractive models are being introduced.

6.14.1 Leasing profiles

Save for the cars in Sweden and Finland, the Company typically leases its fleets on financial leasing contracts, where the Company holds the residual value risk on the car, but have the flexibility to manage all related operational costs by themselves. By utilizing a financial leasing contract, the fleet value is also included on the Company's balance sheet, the leasing agreements are contracted with large reputable leasing companies and the Company expects to engage with a small number of large well-known leasing suppliers.

Until now, the leasing contracts have had a contract period of between three and four years with potential for renewals. After the expiry of one of the Company's leasing agreements, the Company guarantees an agreed-upon residual value towards the lessor, while the Company during the duration of the leasing contracts has a possibility to acquire the EV at the residual value. From the Company's experience the residual value corresponds to the relevant market resell value. However, from the Company's experience, the EV's currently in the fleet are in a better condition than generally expected – battery capacity is in general unaffected by the mileage and with less moving parts, the repair costs are also less – so the Company is continuously contemplating prolonging existing leasing contracts and in general plan for longer leasing periods which recently resulted in a two year extension of certain lease agreements that were up for expiration.

If and when the EVs are to be replaced, it's a relatively low cost for the actual replacement as the hardware installed in the cars, can be reused in a new EV. The main part for a new EV would be the stickers needed in- and outside of the car, and the work hours spent on preparing the car. Naturally, if the old and replaced car needs repair work, that would be added to the replacement cost.

6.14.2 Fleet management

Continuous management of the car fleet is at the core of the Company's end-to-end mobility solution and a central element in optimising operations and consumer satisfaction. Thus, to ensure that the City Cars are attractive to the customer on both the inside and outside, the Company has a set of internal guidelines for when the City Cars must be cleaned, charged and checked for damages, while the customer may additionally submit a request for cleaning or maintenance through customer service. For repairs, the Company has streamlined the process, depending on the level of the damages, which has led to significantly fewer cars off the streets, resulting in a higher availability for customers and by extension a cost reduction. Smaller repairs are handled on the street, where the car is located, while more ordinary repairs, involving standard components such as mirrors and bumpers, are handled at the Company's own garage where the City Cars can be fixed by an internal auto mechanic. Extensive repairs have been outsourced to a traditional auto repair supplier.

6.14.2.1 Measures to reduce and curb increases in damages

In order to maintain damages and associated fleet unavailability at the lowest feasible level, the Company takes several measures to limit or entirely remove access to the cars for groups of users or from areas, which are considered more risky based on the Company's data of past incidences. Such measures include curtailment of parts of the Operating Zone, either temporarily or more permanently, to exclude these areas or e.g. excluding certain age groups in specific time slots it is the Company's expectation that the measures required will to a certain extend will depend on the city and country in question.

6.14.2.2 Ensuring optimal placement of the City Cars

The Company collects and analyses user and demographic data on a continuous basis in order to ensure maximum capacity utilisation of the fleet by moving the City Cars to a particularly attractive area or reciprocally away from an unattractive area. Such attractive areas include those that either have a high current level of demand or where a surge in demand is expected to occur, with an insufficient number of cars currently placed to meet that demand. On the contrary, areas with a reduced level of demand will imply that cars remain parked too long, unable to meet the demand in the highly active areas.

In order to structure the collection and communication of this information, the Company has developed a proprietary system showing the real-time level of demand in each area of the city, along with the current supply of cars capable of meeting that demand ("**Heat Map**"). The Heat Map further extrapolates from trends from past weeks to determine an estimated level of demand in the future. Based on the information in the Heat Map, the Company's Street Crew will relocate the cars accordingly if and when needed. Further, the information derived from the Heat Map is a key source of input for determining the borders of the Zone and the placement of zones with bonuses or additional charges. Finally, this information is further vital in planning work hours for the Street team.

The Company may further choose to move the City Cars on a more ad hoc basis based on intelligence on upcoming events, which may cause a predictable surge in demand, for example concerts and sport events, in which case the City Cars will be moved to such locations. Alternatively, upcoming events may cause the City Cars to be placed in areas with limited mobility, this could for an example be closed streets, due to sports events and demonstrations, in which case the City Cars will be moved away from the area.

The overall goal for the Company is to ensure that users experience that the City Cars are always readily available in order to compete with both other shared mobility services, as well as private cars and taxis. Therefore, the Company is continuously reviewing the maximum number of minutes a car can be reserved during a day before unavailability becomes a disadvantage.

6.14.3 Street Crew

The Company's fleet management tasks related to placing, cleaning, charging and maintaining the City Cars, are carried out by a team of part- or full-time employees, paid by the hour, typically students, who ensure the fleet is operational 24/7. Based on the information provided by the Company's systems and interpreted by the data from the platform as well as from the customer service team in the headquarters, the Street Crew plug the cars into chargers, conduct cleaning and maintenance as needed or move the cars to a more optimal location. The size of the crew is varies with the utilization and size of the fleet and the operating Zone; however, the Company considers 3 – 10 Street Crew FTEs to be necessary for most cities, ultimately depending on geographical area and fleet size

When launching in new cities, the Street Crew are among the functions that will be handled locally, with a team leader and then connected to either the Company's headquarter functions or a hub city, as the Street Crew is needed on the ground on an everyday basis in every city in which the Company is present with an operational fleet. To coordinate the efforts of the Street Crew, the Company has a local manager responsible for managing and maintaining the Street Crew in each city with tasks including coordination of working hours, hiring and reporting to the relevant fleet management function for the city. Centralised fleet management, including monitoring the Heat Map and setting the optimal operating Zone is handled in the respective hub cities, but with local access and input to enrich operational knowledge.

6.14.4 Charging the City Cars

All City Cars are equipped with a charging cable in the trunk of the car, along with a charging card in the glove compartment for use in one of the charging stands run by the Company's charging partners. The Company's charging partners have been selected specifically for the Company's operational cities. As such, the Company has in all of its operational markets identified leading or obvious charging partners in order to ensure the best possible operations in the specific cities, including E.ON & Clever (in Copenhagen and Aarhus), Göteborg Energi (in Gothenburg), InCharge (in Malmö), Helen (Helsinki Energy) (In Helsinki) and Blue Corner & Allego (in Belgium). In order to charge the car, the user taps the charging card on the charging stand and subsequently plugs the charging cable into the charging socket on both the car and the charging stand. In order to incentivise the users to charge the City Cars, the Company credits the users with free minutes for connecting the car to a charging station if the battery level is below a certain threshold. In addition to the incentive program, the Company's Street Crew (as described in section 6.14.3 *"Street Crew")* will move and connect the City Cars to charging stands if the driving range reaches below 15 km.

The charging time for the Renault Zoe depends on both the battery size and the charging station. A domestic power socket, such as the ones found in family homes, is capable of delivering 2.3 KW, implying a full charging time of 9.5 and 19 hours for the Renault Zoe ZE20 and ZE40 versions, respectively. A standard public charging station, which has been introduced in many European cities and in some family homes, are typically capable of delivering 3-4 kW, which would imply a charging time of 6, 13 hours and 17 for the ZE20, ZE40 and ZE50, respectively. Some public charging stations are capable of supplying higher power by making use of a three-phase supply, some with a capacity of 22kW, which reduces the charging time to 1, 2 and 3 hours for the ZE20, ZE40 and ZE50, respectively, and some with up to 43 kW (e.g. charge points at highway charging stations and IKEA outlets), which implies charging time of 30 minutes, 1 and 1 hour, respectively.

6.15 Technology and development

The Company's platform consists of several layers and elements. The three overall layers are hardware, software from a third party and the Company's own development of proprietary software.

All the cars in the GreenMobility fleet are fitted with special hardware in the form of a telemetry box, which enables communication (open/lock doors etc.) with the car, via the customer app and back-end system. The hardware is currently sourced from Invers, a leading German company in this field.

To enable transfer of data from the cars and to manage the basis data as well as connecting customers with cars, the Company licenses a base sharing software. This platform is generic, and the Company doesn't believe there is value to add on this layer, and therefore has decided to license this externally. Currently, this is licensed from the German supplier Wunder Fleet GmbH (Wunder Fleet).

The third layer is the Company's own development, which is focused on the unique parts of the business. This includes all product development, customer-facing elements, operational features, heat maps, fleet and data monitoring, B2B solutions, street crew apps and more. GreenMobility employs its own tech-team to handle these and future developments to ensure the Company continuously has a competitive advantage.

Data is crucial for the operation and is continuously being analysed. First for operational optimization in the day-to-day business to ensure cars are located correctly, charged, cleaned and to maintain an overview of the fleet and customers flow. Secondly to make developments in the business, such as new products, enhanced customer experience, and to build predictability into the business, in order to know when and where cars are needed, depending on a large set of variables.

6.16 Significant changes impacting the Group's operations and principal activities

Save for as provided for below and otherwise in the Prospectus, there has not been any other significant changes impacting operations and principal activities of the Group since the financial period covered by the Financial Statements.

6.16.1.1 2021 Guidance

For description of the 2021 guidance please refer to section 10 "*Consolidated prospective financial information for the financial year ending 31 December 2021*

6.16.1.2 COVID-19

The restrictions in some cities caused by the COVID-19 pandemic has delayed the Company's growth rate but has conversely contributed positively in cities which have opened faster than others. See further Section 6.9 "*Activity during the COVID-19 pandemic*" Furthermore, the roll-out in some new cities has been delayed due to travel restrictions and closed down cities. The development of the Company during the period of the COVID-19 pandemic has however overall been positive for the Group, e.g. as evidenced by the all-time high revenue months through Q2-2021, following the gradual re-opening.

6.16.1.3 New products and services

Save for as provided for in the Prospectus, the Company has not introduced other significant products and services since the end of the period covered by the Financial Statements. Please refer to Sections 6.5.1 "*Other recently introduced services*" for description of the Company's latest introduced new significant products and services.

6.16.2 Status on development of new products and services

6.16.2.1 General

Save for continuous development of products and services in the ordinary course of the Company's business (including back-end development), the Company is not in the process of developing new products and services.

6.16.2.2 Twist Mobility

On 1 July 2021, the Company acquired Twist Mobility from EnBW, Germany's third largest energy company, and Bridgemaker enabling the Company to provide services to the German market.

Twist Mobility is based in Baden-Württemberg, where the Company will target its service under this concept. Twist Mobility services smaller cities where the municipality offers car sharing locally, based on a locally station-based solution. The municipality pays a fixed monthly fee to cover the cost of the cars and thus reducing the prospective cost risk of the business. At the acquisition date, Twist Mobility operates 12 shared electric vehicles. The Twist brand will be phased out in the coming months and the business will be operated under the GreenMobility brand in cooperation with EnBW.

The Company currently expects to increase its fleet of electric shared vehicles under this cooperation by 40-50 EV's in 2021 and 100 EV's in 2022.

6.16.3 Regulatory Environment

Save for new regulation regarding reckless driving as described in Risk Factor 18 "*The Group's insurance policies provide limited coverage, potentially leaving it uninsured against some risks and premiums may increase in case of substantial claims*", there has since the end of the period covered by the Financial Statements not been any material changes to the regulatory environment to which the Group is subject.

6.17 Investments

Significant current and future investments

The Company has not made material investments since the Interim Financial Statements and the Company has no material investments which are in progress and/or for which firm commitments have already been made, other than as described below.

Please refer to Section 6.14 "*The GreenMobility Fleet*". In 2021, the Company is expected to order additional 100-150 cars for Helsinki, and subsequently in 2022 expectedly a larger number of further cars for Finland and Sweden markets and future cities which have not yet been finally determined. The cars for the Finnish and Swedish market are expected to be financed by the loan from The Danish Green Investment Fund (Danmarks Grønne Investeringsfond), see section 9.2.1 "*Loan agreement with The Danish Green Investment Fund (Danmarks Grønne Investeringsfond)*". Trend Information

Reference is made to Section 5.2 "*Recent trends in car sharing*", Section 5.7 "*Market size and outlook*", Section 5.8 "*Other trends shaping the transportation and mobility industry*", Section 6.2.5 "*Significant revenue growth potential while maintaining a clear path to profitability*".

6.18 Most significant recent trends

There have been no significant trends in production, sales and inventory, and costs and selling prices since the end of the period covered by the Financial Statements.

6.19 Significant changes in financial performance

There has been no significant change in the financial performance of the Group since the end of the period covered by the Interim Financial Statements, save for as described in the Prospectus (see Section 9.1.2 "*Material changes since 30 June 2021*"),

6.20 Trends affecting the Group's prospects for at least the current financial year

The Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, other than those described in Part III, 5 "*Market Section*" and otherwise in the Prospectus.

6.20.1 Potential with autonomous vehicles

Reference is made to Section 5.8.1 "*Autonomous driving"*.

Looking a number of years ahead, the Company considers it likely that there will be an increasing number of autonomous vehicles and autonomous vehicles may in time be the preferred type of vehicles by users.

Once autonomous vehicles are available, such vehicles may potentially not be owned, but can also be shared. The vehicles also will still need maintenance, be charged and cleaned – and will require a customer service to help the users. A critical element will be data to predict the needs, locations and customer preference in order to operate the service successfully. This is the core of the Company's business – as the Company has specialized in operating large fleet of electric and shared vehicles. As such, autonomous vehicles could potentially be an natural extension on the Company's business. It will only require a change of vehicles in the Company's fleet but it can be handled within the Company's current operational set-up.

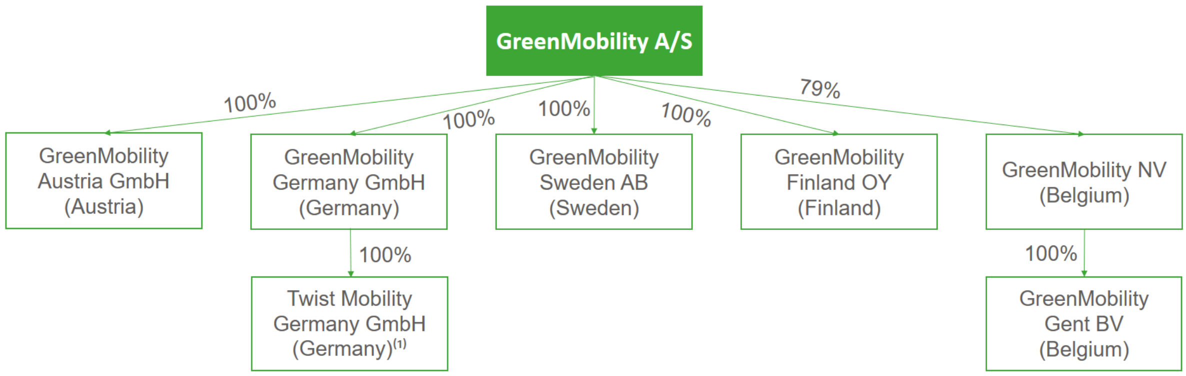
7 Organisational structure

The Company is the parent company to five wholly owned subsidiaries and one joint venture in which the Company has an 79% ownership stake. Please also refer to the Business section 6.6.1 for a description of the Group's organisational set-up with Corporate Cities.

The Company together with its subsidiaries and joint venture are referred to as the "**Group**" in this Prospectus.

GreenMobility's Group structure, as well as percentage of total voting rights/ownership percentage, is illustrated in the organisational structure in figure 22 below.

Figure 22: Illustration of the Group structure and the Company's percentage of ownership and voting rights.



(1) To be renamed or merged into GreenMobility Germany GmbH.

8 Certain operating and financial information

The following is a discussion of the Company's financial condition and results of operations and cash flows for the six months ended 30 June 2021 and for the financial year ended 31 December 2020 with comparison numbers for the financial years ended 31 December 2019 and 2018, respectively. This presentation should be read in conjunction with the Financial Statements and related notes incorporated by reference as well as the Interim Financial Statements.

8.1 Overview of selected financial information

The selected financial information comprising selected consolidated income statements, balance sheets and cash flow statements items as at and for the financial years 31 December 2020, 2019 and 2018, and for the six months ended 30 June 2021 with comparison numbers for 30 June 2020 shown below have been extracted from either 1) the Company's audited Financial Statement as at and for the financial year ended 31 December 2020 with comparative figures for the financial years ended 31 December 2019 and 2018, which have been prepared in accordance with IFRS as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act incorporated by reference into this Prospectus, 2) the Company's unaudited Interim Financial Statements as at and for the six months ended 30 June 2021 with comparative figures for the six months period ended 30 June 2020, which has been prepared in accordance with IAS 34 as adopted by the EU and additional disclosure requirements.

As of June 2020, the Company's financial reports are on a consolidated Group Level and includes the Company's subsidiaries. Historical numbers dated before June 2020 are not corrected for this change. The change and the impact on the balance sheet are not considered material.

The following information should be read together with the information contained in Section 9.1 "*Overview of the Company's capitalisation and indebtedness*", including the notes thereto, included in section 14 "*Financial information concerning the Company's assets and liabilities, financial position and profits and losses"*.

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
DKK thousands	**2021**	**2020**	**2020**	**2019**	**2018**
CONSOLIDATED INCOME STATEMENT					
Revenue	26,280	12,169	34,650	33,421	25,426
Other operating income	598	335	4,506	2,258	200
External expenses	(27,555)	(17,460)	(49,641)	(35,578)	(27,788)
Gross profit/loss	**(677)**	**(4,956)**	**(10,485)**	**101**	**(2,162)**
Staff costs	(17,695)	(11,034)	(32,947)	(20,633)	(19,861)
Amortisation, depreciation and impairments	(9,726)	(6,051)	(13,928)	(8,137)	(7,047)
Operating profit/(loss) (EBIT)	**(28,098)**	**(22,041)**	**(57,360)**	**(28,669)**	**(29,070)**
Financial income	0	0	0	0	0
Financial expenses	(1,508)	(820)	(2,952)	(1,302)	(1,153)
Profit/(loss) before tax (EBT)	(29,606)	(22,861)	**(60,312)**	**(29,971)**	**(30,223)**
Tax on profit/(loss) for the period	0	0	0	0	(2,836)
PROFIT/(LOSS) – continuing operations	**(29,606)**	**(22,861)**	**(60,312)**	**(29,971)**	**(33,059)**
Profit/loss for year from discontinued operations	0	141	591	82	(56)
PROFIT/(LOSS) FOR THE PERIOD	**(29,606)**	**(22,720)**	**(59,721)**	**(29,889)**	**(33,115)**

DKK thousands	As at and for the six months ended 30 June 2021	2020	As at and for the financial year ended 31 December 2020	2019	2018
Distribution of profit/loss					
Shareholders of GreenMobility A/S	(28,345)	(22,632)	(58,555)	(29,889)	(33,115)
Minority Interests	(1,261)	(88)	(1,164)	0	0
Total	**(29,606)**	**(22,720)**	**(59,721)**	**(29,889)**	**(33,115)**

DKK thousands	As at and for the six months ended 30 June 2021	2020	As at and for the financial year ended 31 December 2020	2019	2018
CONSOLIDATED BALANCE SHEET					
ASSETS					
Intangible assets	1,944	1,437	2,296	598	270
Land and buildings	4,349	5,700	5,052	6,401	0
Cars (right-of-use asset)	87,045	81,644	95,836	53,588	35,688
Deposits	359	1,044	1,111	1,041	286
Non-current assets	**93,697**	**89,825**	**104,295**	**61,628**	**36,244**
Inventories	**881**	**209**	**609**	**209**	**0**
Trade receivables	3,385	1,491	2,811	5,248	2,839
Other receivables	1,173	11,507	6,937	2,200	244
Receivables from related parties/group enterprises	0	267	0	267	499
Prepayments and accrued income	1,452	881	137	186	1,455
Cash in bank and at hand	5,040	8,825	32,443	28,727	1,560
Current assets	**11,931**	**23,180**	**42,937**	**36,837**	**6,597**
ASSETS	**105,628**	**113,005**	**147,232**	**98,465**	**42,841**
EQUITY AND LIABILITIES					
Share capital	1,179	955	1,179	955	667
Retained earnings	22,580	6,482	48,860	29,114	(3,276)
Other reserves	805	0	898	0	0
Equity GreenMobility A/S	**24,564**	**7,437**	**50,937**	**30,069**	**(2,609)**
Equity Minority Interest	**(183)**	**714**	**353**	**0**	**0**
Total Equity	**24,381**	**8,151**	**51,290**	**30,069**	**(2,609)**

DKK thousands	As at and for the six months ended 30 June 2021	2020	As at and for the financial year ended 31 December 2020	2019	2018
Lease liabilities	44,158	29,546	55,860	33,943	29,118
Other payables	1,157	0	1,157	0	0
Non-current liabilities	**45,315**	**29,546**	**57,017**	**33,943**	**29,118**
Lease liabilities	20,539	24,175	20,167	26,283	8,396
Trade payables	3,856	44,328	8,581	3,404	5,433
Payables to group enterprises	540	0	2,407	0	0
Other payables	10,997	6,438	7,770	3,749	2,502
Deferred income	0	367	0	1,017	0
Current liabilities	**35,932**	**75,308**	**38,925**	**34,453**	**16,332**
Liabilities	**81,247**	**104,854**	**95,942**	**68,396**	**45,450**
EQUITY AND LIABILITIES	**105,628**	**113,005**	**147,232**	**98,465**	**42,841**

DKK thousands	As at and for the six months ended 30 June 2021	2020	As at and for the financial year ended 31 December 2020	2019	2018
CASH FLOW STATEMENT					
Operating profit/(loss)	(28,098)	(22,041)	(57,360)	(28,669)	(29,070)
Amortisation, depreciation and impairment losses	9,726	6,051	13,928	8,137	7,047
Share based payment cost	2,065	0	7,533	0	0
Working capital changes	239	36,560	9,344	(2,838)	815
Discontinued operations	0	141	591	82	(56)
Exchange rate adjustment – other comprehensive income	79	0	900	0	0
Other non-cash operating activities	0	0	(38)	0	0
Cash flow from operating activities	**(15,989)**	**20,711**	**(25,102)**	**(23,288)**	**(21,264)**
Cars acquired	(1,213)	(33,626)	(37,305)	0	0
Software acquired	(86)	(1,052)	(2,245)	(561)	(5)
Deposits paid	752	(3)	(70)	(755)	(45)
Cash flow from investing activities	**(547)**	**(34,681)**	**(39,620)**	**(1,316)**	**(50)**
Financial expenses paid, less interest on lease liabilities	(561)	(273)	(1,732)	(564)	(507)
Lease repayments made, lease liabilities	(11,071)	(6,026)	(14,183)	(10,270)	(8,532)
Grant – EV subsidies	0	0	11,844	0	0
Proceeds from non-controlling interest	0	0	1,517	0	0
Capital increase	711	802	75,000	67,500	0

DKK thousands	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
	2021	2020	2020	2019	2018
Expenses related to capital increase (recognised in equity)...	0	0	(4,008)	(4,932)	0
Funding received from group enterprises.............................	0	0	0	37	0
Cash flow from financing activities	**(10,921)**	**(5,497)**	**68,438**	**51,771**	**(9,039)**
Increase/decrease in cash and Cash equivalents..............	**(27,457)**	**(19,467)**	**3,716**	**27,167**	**(30,353)**
Cash at beginning of period...	32,443	28,292	28,727	1,560	31,913
Currency translations effect on cash and cash equivalent......	54	0	0	0	0
CASH AT END OF PERIOD	**5,040**	**8,825**	**32,443**	**28,727**	**1,560**

8.2 Principal factors affecting the Group's results of operations

The Company's results of operations have been affected in the periods under review, and are expected to continue to be affected, by the following principal factors relating to the Company's business and industry.

Prospective investors should also read Part II "*Risk factors*", section 5 "*Market*" and section 6 "*Business*" and section 6.17 "*Investments - Trend Information*" for further information relating to factors, which may affect the Company's business, financial condition and results of operations.

8.2.1 Customer development, activity and churn

As 30 June 2021, the Company has a total of 134,650 registered and approved users across all cities, corresponding to an increase of 44.3% relative to 30 June 2020. As many customers utilize multiple modes of transportation (including, but not limited to, other car sharing providers, privately owned cars, public transportation, bikes and micro mobility solutions), the Company is affected by how much the users utilize its product vis-à-vis competing or complementary products. The Company seeks to capture a larger share of user mobility demand by convincing users to utilize the service more often and further seeks to expand the user base.

Overall, the Company has a dispersed user base with no users accounting for a large share of revenue. The Company's revenue is generated by a continuous steady level use from new and existing customers. Therefore, Company's result of operations are affected by potential large-scale churn among established and active users.

8.2.2 Revenue per car

The obtained revenue per month per city car is the key determinant in the revenue generation of the Company. Factors that impact the revenue per month will therefore affect the revenue and result of operations of the Company. In relation to the total revenue per car per month the Company focus on the following factors:

- Price per minute the car is rented – in order to ensure the availability of the total fleet to the existing customer base
- Price per minute the car is driving – in order to ensure that the revenue per minute is in relation to the cost of the car.
- Price per kilometer the car is driving – in order to ensure that the revenue per kilometer is in relation to the cost of the car.

8.2.3 Growth strategy

Generally, the Company has focused on a growth strategy, which has included increasing the user base and activity on existing markets, along with entering new markets with a view to establishing a presence spanning a number of European cities. As part of this strategy, the Company on a consolidated basis has increased its external costs to operating cars, selling costs and costs related to leasing of cars (depreciation and finance costs). Following these expenses, the Company has had a net loss in each of the periods under review. As the cash flow from operating activities less cash flow from investing activities has been negative in the periods under review, the Company has financed the growth with cash available at the beginning of the period and capital increases.

8.2.4 Fleet availability in existing and new markets

To enable users to use the Company's service, it is necessary for the Company to maintain continuous access to their cars and the unavailability of larger parts of the fleet for an extended duration will negatively impact the Company's result of operations. Events, which would cause the Company's fleet to be unavailable include, among others, downtime on the Company's IT-systems, either unplanned or planned as part of updates or changes to the IT platform, along with large-scale manufacturer-initiated recalls on the fleet. Additionally, serious accidents involving the City Cars would cause the cars in question to be unavailable while repairs are conducted. Such accidents would further entail additional costs to the Company, further impacting the result of operations.

A fundamental part of the Company's growth strategy comprises expansion to new cities in the form of Corporate Cities, either fully owned or as Joint Ventures. Expansion via Corporate Cities entails larger upfront investments and costs. In particular, when launching new Corporate Cities, cars must be leased, moved to the city in question, be foiled and have telematics systems installed. Furthermore, street crew personnel must be hired, with the addition of marketing and customer service personnel with respect to Hubs. As the cars and the personnel have to be available for users to start using the service, these are leased and hired respectively in advance of launch, where users can generate incremental revenue to the Group. When expanding to a new city, the operations in such cities will typically be loss-making for a period of time due to upfront investments in fleet, personnel and operational cost combined with the gradual sales ramp-up.

8.2.5 Parking costs

A substantial part of the Company's expenses are related to parking costs, either to the local city or to lessors of privately-owned parking spaces. Therefore, changes to or introduction or removal of parking fees affect the Company's results of operations. For an example, the Municipality of Copenhagen rescinded all parking fees for EVs as of 1 January 2020, entailing that the Company's fleet, unlike previously, since has been parked for free on public roads in Copenhagen.

8.2.6 Leasing obligations

Leasing obligations comprise a major share of the Company's liabilities. The current leasing obligations have an average leasing duration of 36-48 months, after which the Company guarantees an agreed-upon residual value towards the lessor, while the Company is further entitled to acquire the EV at the residual value. Given the guaranteed residual value on the EVs, the Company's financial position and result of operations is likely to be affected by changes in the market value of used EVs and the overall maturity of the car fleet. While leasing agreements entered into prior to 2019 all follow a fixed lease payment schedule, lease payments in agreements entered into between 2019 and 2021 can be based on fixed interest rate or will be adjusted according to a benchmark interest rate. Therefore, the Company's result of operations will further be affected by changes in the benchmark rate.

The Company has extended leasing obligations on approximately 200 cars ordered in 2016 to a duration of six years.

8.2.7 Seasonality

The Company's revenue is affected by seasonality caused by major holiday periods during which the inhabitants of urban areas increasingly tend to travel out of the city or stay at home. The activity in the third quarter of the year has historically been lower due to the summer holiday period, which lasts approximately a month in the Company's primary markets. The same tendency is observed in the fourth quarter during the Christmas holiday period; however, the rest of the fourth quarter typically sees high activity due to colder weather (which causes more users to prefer car sharing solutions over for example bikes), along with increased mobility demand in connection with Christmas parties. Together this implies that the fourth quarter does not typically experience the same level of seasonality as the third quarter.

The Company in June 2020 introduced new products directed towards 1, 2, 3 or 7 days leases to partly offset the previous holiday seasonality. Thus seasonality is expected to decrease in the future.

8.2.8 Competitive environment

The Company's services are, broadly speaking, comparable to that of other suppliers of city cars and car sharing solutions and may further be substituted by other types of transportation, such as taxis and public transportation. Hence, the Company's ability to generate revenue is dependent on the ability of providing a competitive solution for its customers and further adapt to potential changes to the competitive environment. For a description of the Company's risks related to the competitive environment, please refer to Risk Factor 1 *"The Company operates in a competitive and evolving field and faces competition from other current and potential new free-floating car sharing providers, vertical integration by OEMs and providers of other on-demand mobility solutions, all of which may be able to operate and expand faster and more successfully than the Company".*

8.2.9 Economic and market conditions

The Company's revenue and results of operations are likely to be affected by the political environment and sentiment in the targeted cities, macroeconomic developments and regulatory changes. In particular, the Company is dependent on the continued support from host cities and countries, particularly in relation to major cost drivers in the Company's operations. Such cost drivers include, among others, (i) the effective purchase price of EVs, which may be influenced by local governments and cities through subsidies or tax benefits and (ii) parking access and related costs, both of which may be reduced (or removed) by host cities.

8.3 Non-IFRS financial measures

This Prospectus contains non-IFRS financial measures. The non-financial measures presented herein are not defined as or measures of financial performance under IFRS, but are measures used by the Company to monitor the performance of its business and operations. None of these measures have been audited or reviewed, and they may not be indicative of the Company's historical results of operations, nor are such measures meant to be predictive of the Company's future results of operations. The Company has presented these non-IFRS financial measures in the Prospectus because they are considered both important supplemental measures of the Company's performance and widely used by investors in comparing performance between companies. Unless otherwise indicated, tables with financial measures included in this Prospectus are presented on an IFRS basis.

Not all companies calculate non-IFRS measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for financial measures computed in accordance with IFRS.

The following definitions apply throughout the Prospectus and include reconciliations from the relevant IFRS financial measures to the defined non-financial measures.

8.3.1 Total income (non-IFRS)

The Company has several income streams based on different business models, including revenue from operation of own cars and income from franchising agreements, including resale of hardware. Additionally, when entering a new city, the Company may receive non-recurring operating grants, which are recognized as other operating income in the income statement. Together, revenue from own cars and franchise agreements and other operating income comprise total income (non-IFRS).

The following table provides a reconciliation of revenue as reported under IFRS to total revenue (non-IFRS):

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
DKK thousands	2021	2020	2020	2019	2018
Revenue	**26,280**	**12,169**	**34,650**	**33,421**	**25,426**
Other operating income	598	335	4,506	2,258	200
Total income	**26,878**	**12,504**	**39,156**	**35,679**	**25,626**

8.3.2 EBITDA (non-IFRS) and EBITDA margin (non-IFRS)

EBITDA (non-IFRS) is defined as earnings before interest, tax, depreciation, amortization, impairment of intangible assets and non-recurring items. The Executive Management considers EBITDA (non-IFRS) to be a useful measure to monitor underlying performance. EBITDA margin (non-IFRS) is defined as EBITDA (non-IFRS) divided by revenue (not including other operating income).

The following table provides a reconciliation of operation profit/(loss) as reported under IFRS (EBIT) to EBITDA (non-IFRS):

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
DKK thousands	2021	2020	2020	2019	2018
Loss for the period	**(29,606)**	**(22,720)**	**(59,721)**	**(29,889)**	**(33,115)**
Profit/loss for the period from discontinued operations	0	141	591	82	(56)
Tax for the period	0	0	0	0	(2,836)
Financial expenses	(1,508)	(820)	(2,952)	(1,302)	(1,153)
Financial income	0	0	0	0	0
Operating profit/(loss) (EBIT)	**(28,098)**	**(22,041)**	**(57,360)**	**(28,669)**	**(29,070)**
Amortisation, depreciation and impairment losses	9,726	6,051	13,928	8,137	7,047
EBITDA (non-IFRS)	**(18,371)**	**(15,990)**	**(43,432)**	**(20,532)**	**(22,023)**
EBITDA margin (non-IFRS)	**(69.9%)**	**(131.4%)**	**(125.3%)**	**(61.4%)**	**(86.6%)**

8.3.3 Net interest-bearing debt (non-IFRS)

Net interest-bearing debt (non-IFRS) is defined as current and non-current interest bearing loans and borrowings less cash. Non-current and current interest bearing loans and borrowings include long-term and short-term lease liabilities, respectively. Cash includes cash and cash in bank and in hand. Lease liabilities become current when the amount of time left until payment of the individual installment under the lease agreements falls below one year.

The following table presents the calculation of net interest-bearing debt (non-IFRS) based on the above definition.

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
DKK thousands	**2021**	**2020**	**2020**	**2019**	**2018**
Non-current interest-bearing loans and borrowings	44,158	29,546	55,860	33,943	29,118
Current interest-bearing loans and borrowings	20,539	24,175	20,167	26,283	8,396
Cash	5,040	8,825	32,443	28,292	1,560
Net interest-bearing debt (non-IFRS)................	**59,657**	**44,896**	**43.584**	**31,934**	**35,954**

8.3.4 Working capital assets (non-IFRS), working capital liabilities (non-IFRS) and net working capital (non-IFRS)

Net working capital (non-IFRS) is defined as the sum of inventories, trade receivables, receivables from group enterprises, other receivables and prepayments and accrued income (together working capital assets (non-IFRS)), less the sum of trade payables, payables to group enterprises, other payables and deferred income (together working capital liabilities non-IFRS). Trade receivables, trade payables and other payables comprise the largest items in the Company's net working capital (non-IFRS). The following table presents the calculation of net working capital (non-IFRS) based on the above definition:

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December		
DKK thousands	**2021**	**2020**	**2020**	**2019**	**2018**
Inventories...	881	209	609	209	0
Trade receivables...	3,385	1,491	2,811	5,248	2,839
Other receivables...	1,173	11,507	6,937	2,200	244
Receivables from related parties/group enterprises	0	267	0	267	499
Prepayments and accrued income	1,452	881	137	186	1,455
Working capital assets (non-IFRS)................	**6,891**	**14,355**	**10,494**	**8,110**	**5,037**
Trade liabilities..	3,856	44,328	8,581	3,404	5,433
Payables to related parties	540	0	2,407	0	0
Other payables...	10,997	6,438	7,770	3,749	2,502
Deferred income..	0	367	0	1,017	0
Working capital liabilities (non-IFRS)..........	**15,393**	**51,133**	**18,578**	**8,170**	**7,936**
Net working capital (non-IFRS)	**(8,502)**	**(36,778)**	**(8,084)**	**(60)**	**(2,899)**

8.3.5 Other definitions

The following definitions are also used in this Prospectus:

- Gross margin is defined as gross profit divided with revenue (not including other operating income).
- EBITDA margin is defined as operating profit/(loss). EBITDA divided with revenue (not including other operating income).
- EBIT margin is defined as operating profit/(loss). EBIT divided with revenue (not including other operating income).
- Equity ratio is defined as equity divided with total assets.

8.4 Significant accounting judgements and estimates

Preparing the financial statements in accordance with IFRS requires that assessments, estimates and assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses are made. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. For a discussion of the Company's significant accounting policies, see note 1 to the Financial Statements incorporated by reference to this Prospectus. Changes to estimates are recognized in the period in which the change is made, if the change affects only that period, or in the period in which the change is made and future periods, if the change affects both current periods and future periods. Assessments made by the Company's Board of Directors and Executive Management in the application of IFRS that have a material impact on the financial statements and estimates made that may lead to significant adjustments in the consolidated financial statements of future fiscal years are primarily the following:

8.4.1 Revenue recognition and grants

The Company's primary source of sales is derived from the trips conducted by users in the Company's cars with sales recognised, when the trip is completed. Secondly, prepaid minutes and hour/day packages are recognised on purchase time before on in the relation with the start of the trip. Revenue is calculated net of applicable VAT, duties and discounts.

Grants, which form part of other operating income, are recognised when it is virtually certain that the conditions underlying the grants have been met and that the grant will be received. Grants related to an asset are deducted from the cost of such an asset, whereas operating grants and grants for marketing activities are recognised as income as and when the conditions have been fulfilled.

8.4.2 Lease liabilities

A significant portion of the Company's liabilities are comprised of leases. The lease liability is initially measured as the present value of the lease payments, which have not been paid at the commencement of the lease agreement, discounted using the interest rate as specified in the lease contract. If such interest rate cannot readily be determined, the Company utilises its incremental borrowing rate. The lease liability will subsequently be 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 lease payments made.

The Group re-measures the lease liabilities (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 the purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or a rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured 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 re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company has not made any such adjustments during the periods presented in the selected financials in this Prospectus.

8.4.3 Method used for implementation of IFRS 16

GreenMobility has as of 1 January 2019 implemented IFRS 16 Leases. The effect on the figures for the year from the implementation of IFRS 16 is presented below. IFRS 16 Leases replaces the standard for leases, IAS 17. IFRS 16 results in almost all lease agreements having to be recognised in the balance sheet in lessees' financial statements as a lease liability and an asset, which represents the lessee's right of use of the underlying asset. Hence, there is no longer any distinction between operational and financial leases.

GreenMobility have applied the modified retrospective transition method where comparative figures for 2018 and 2017 are not adjusted, but the underlying asset is recognized at a value corresponding to the present value as of 1 January 2019 of the future lease payments and any effect of implementation is recognized under equity as retained earnings for the year 1 January 2019. Additionally, the following available exemptions have been applied in the implementation of IFRS 16:

- The Company has not re-evaluated whether a contract entered into before 1 January 2019 containing a lease agreement under the former accounting policy has been performed in accordance with IAS 17 and IFRIC 4

- Lease agreements with a remaining term at 1 January 2019 of less than 12 months are not recognised in the lease asset

- Lease assets regarding assets with low value are not recognised

- Discount rate is measured as a total for all leasing agreements with common characteristics

Reconciliation between opening balance of the lease liabilities at 01.01.2019 and the operational lease liabilities at 31.12.2018:

DKK thousands	
Operational lease liabilities at 31.12.2018	382
Exemption regarding short-term lease agreements...........................	(382)
Lease liability at 01.01.2019...	0
Finance lease liabilities at 31.12.2018	37,514
Lease liability at 01.01.2019	**37,514**

9 Capital resources

9.1 Overview of the Company's capitalisation and indebtedness

9.1.1 General

The following table sets forth the capitalisation, indebtedness and cash, cash equivalents and securities of the Group as at 30 June 2021:

- on an actual basis reflecting the carrying amounts on the consolidated balance sheet of the Group
- on an adjusted basis reflecting the net proceeds from the Offering

You should read this table in conjunction with the Interim Financial Statements and the notes thereto as incorporated by reference and section 8 "*Certain operating and financial information*".

	As at 30 June 2021		
	Actual	**Adjustments**	**As Adjusted**
		DKK thousands	
Capitalisation			
Current liabilities			
Guaranteed	0	0	0
Secured	0	0	0
Unsecured/unguaranteed	35,932	0	35,932
Total current Liabilities	**35,932**	**0**	**35,932**
Non-current liabilities			
Guaranteed	0	0	0
Secured	0	0	0
Unsecured/unguaranteed	45,315	0	45,315
Total non-current liabilities (excluding the current portion of non-current liabilities)	**45,315**	**0**	**45,315**
Equity			
Share capital	1,179	590	1,769
Other reserves	805	0	805
Retained earnings	22,580	140,719	163,299
Equity Minority interest	(183)	0	(183)
Total capitalisation	**24,381**	**141,309**	**165,690**
Net indebtedness			
Cash and cash equivalents	5,040	141,309	146,349
Marketable securities	0	0	0
Liquidity	**5,040**	**141,309**	**146,349**
Current interest bearing liabilities	20,539	0	20,539
Other current liabilities	15,393	0	15,393
Current liabilities	**35,932**	**0**	**35,932**

	As at 30 June 2021		
	Actual	Adjustments	As Adjusted
		DKK thousands	
Net current financial indebtedness	**30,892**	**(141,309)**	**(110,417)**
Non-current debt	45,315	0	45,315
Other non-current debt	0	0	0
Non-current liabilities	**45,315**	**0**	**45,315**
Net Indebtedness	**76,207**	**(141,309)**	**(65,102)**

9.1.2 Material changes since 30 June 2021

The Company has no reason to believe that there has been any material change to its actual capitalisation since 30 June 2021, other than changes resulting from the ordinary course of business including sale of approximately 35 older cars from the Copenhagen fleet at a price of approximately equal to or higher than their book value in connection with delivery of 180 new cars in Copenhagen during Q3-2021. In addition, as a result of the adjustment of warrants under the General Warrant Programme and the Extraordinary Warrant programme a low one-digit DKK million will be recognized in the income statement over the vesting period and the balance item is recognized directly in equity, see also section 11.4 "*Shareholdings and share-based instruments*".

9.2 Borrowing requirements and funding structure

The Company relies primarily on cash flow from operating activities, cash balances and credit/overdraft facility to finance its operations and its investments for 2021. The Company believes that it will continue to spend substantial resources for the foreseeable future and that its annual operating expenses will increase over the next several years as it expands its business and marketing to new and existing markets. In addition, the Company will continue to incur expenses for its development efforts. Based on the Company's current plans and anticipated business conditions, the Company estimates that, subject to completion of the Offering, the Company's existing cash resources will be sufficient to enable the Company to fund its current operations, its operating expenses, financial expenses and capital expenditure requirements for at least the twelve months. Please also refer to section 3.2 "*Reasons for the Offering and use of proceeds"* and section 3.3 "*Working capital statement*". However, the Company will likely seek to raise additional capital to fund future operations, further development and expansion into new cities, or for general corporate purposes. The Company expects to achieve this primarily through a combination of public or private equity offerings and debt financing in the following years in the medium term. Accordingly, the Company has recently been approved for a loan facility of DKK 100 million from The Danish Green Investment Fund for continued expansion in Sweden and Finland subject to execution of a final agreement. The Company may, as a result of this strategy experience a negative equity position for a period of time before such additional capital raise is completed. If sufficient funds on acceptable terms are not available when needed, or at all, the Company may be required to delay or limit the Company's further growth, marketing capabilities or other activities that may be necessary to expand as anticipated.

9.2.1 Loan agreement with The Danish Green Investment Fund (Danmarks Grønne Investeringsfond)

In June 2021, the Company was approved for a loan from Danmarks Grønne Investeringsfond (The Danish Green Investment Fund). The loan is subject to execution of a final agreement. The Company and Danmarks Grønne Investeringsfond are in substantially agreed form concerning the loan and the Company is expected to enter into the loan agreement with Danmarks Grønne Investeringsfond (The Danish Green Investment Fund) as lender (the "**DGI Loan Agreement**") during Q3 2021. Based on the agreed form of the DGI Loan Agreement as of the date of the Prospectus it is expected that GreenMobility Finland OY and GreenMobility Sweden AB will accede to the DGI Loan Agreement. The purpose of the DGI Loan Agreement is to finance the Company's purchases of electric vehicles in the Finnish and Swedish markets through the Company's fully owned subsidiaries GreenMobility Finland OY and GreenMobility Sweden AB.

The following description of the terms of the DGI Loan Agreement is based on the substantially agreed form of the DGI Loan Agreement as of the date of the Prospectus. Consequently, certain terms may be subject to change prior to execution of the DGI Loan Agreement which is expected in Q3 2021.

Under the DGI Loan Agreement two loans in the amounts of DKK 55,500,000 (“**Loan 1**”) and DKK 44,500,000 (“**Loan 2**” and together with Loan 1, the “**Loans**”) are made available to the Company, subject to conclusion of a final agreement. Loan 1 is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. Subject to conclusion of a final agreement, the Loans will be disbursed in up to five (5) tranches and may only be utilised by the Company subject to the satisfaction of a number of conditions precedent, including (i) establishment of various security, such as first ranking pledges over the shares in GreenMobility Finland OY and GreenMobility Sweden AB, first ranking floating charges over certain assets (including vehicles) owned by GreenMobility Finland OY and GreenMobility Sweden AB, first ranking assignments over intra-group loans owed from GreenMobility Finland OY and GreenMobility Sweden AB, respectively, to the Company and a general subordination relating to all intra-group accounts between the Company, GreenMobility Finland OY and GreenMobility Sweden AB and assignment of insurance proceeds relating to electric vehicles owned by GreenMobility Finland OY and GreenMobility Sweden AB, (ii) satisfaction of certain financial covenants with respect to liquidity and loan-to-value of the fleet of electric cars and (iii) that the Company has procedures in place that ensure compliance with certain undertakings with respect to environmental, social and governance. The Company’s right to utilise the Loans terminates automatically on 1 July 2023.

Each Loan shall be repaid by the Company five (5) years after disbursement day. The interest payable on each of the Loans is the aggregate of a margin of 7.0% p.a. and a reference rate, which is CIBOR3 (the Copenhagen Interbank Offered Rate for borrowings in DKK for a period equal to three (3) months).

The DGI Loan Agreement contains warranties and representations, covenants (including restrictions on GreenMobility Finland OY and GreenMobility Sweden AB dividend distribution to the Company, the incurrence of indebtedness by GreenMobility Finland OY and GreenMobility Sweden AB and disposals) and events of default (subject to certain grace periods) and mandatory prepayment. Termination of certain specific listed material agreements are considered as an event of default pursuant to the DGI Loan Agreement. Furthermore, certain change of control events in respect of transfer of assets not carried out in the ordinary course of business trigger the right for The Danish Green Investment Fund to demand early repayment of the loan.

The DGI Loan Agreement contains financial covenants on liquidity and loan-to-value of the fleet of electric cars, which will be tested on a quarterly basis and which must be complied with at the time for disbursement of the Loans. The liquidity covenant requires the Company to have sufficient liquidity for the coming nine (9) months of debt service. The loan-to-value covenant requires the purchase price of the fleet of electric vehicles (before deduction of subsidies) minus quarterly depreciation over five (5) years with a scrap value of DKK 15,000 to be less than or equal to 74%.

The DGI Loan Agreement will be subject to Danish law.

10 Consolidated prospective financial information for the financial year ending 31 December 2021

10.1 Statement by the management on prospective financial information for the Group for the financial year ending 31 December 2021.

Management's prospective consolidated financial information for the financial year ending 31 December 2021 is presented below ("**Prospective Financial Information**"). The Company prepared and presented the Prospective Financial Information, including the key assumptions set out in section 10.2.2 *"Methodology and assumptions*". The Prospective Financial Information has been compiled and prepared on a basis which is both comparable with the financial information in the annual report for the financial year ended 31 December 2020 and consistent with the accounting policies applied in the consolidated financial statements for the financial year ended 31 December 2020 as well as the interim consolidated financial statements as of and for the six months ended 30 June 2021 and the related notes. The Prospective Financial Information has been prepared for the purpose of this Prospectus and the Company's Financial Statements. The Prospective Financial Information is based on a number of factors, including certain estimates and assumptions.

The material assumptions on which the Prospective Financial Information is based are described in section 10.2.2 *"Methodology and assumptions*". The Prospective Financial Information represents the best estimates of management at the date of this Prospectus. Actual results are likely to be different from the Prospective Financial Information since anticipated events may not occur as expected, or may materially differ from the forecast provided. The Prospective Financial Information in this section should be read in conjunction with "*Part II—Risk Factors*" and "*Important information—Forward-looking statements*" included elsewhere in this Prospectus.

Copenhagen, 3 September 2021

GreenMobility A/S

Board of Directors

Tue Østergaard *Chairman*	Claus Schønemann Juhl *Board member*	Jørn P. Jensen *Board member*
Mie Levi Fenger *Board member*	Thomas Alsbjerg *Board member*	

Executive Management

Thomas Heltborg Juul *CEO*	Anders Wall *COO & Deputy CEO, Head of IR & ESG*	Kasper Kolding *CFO*

10.2 Prospective financial information

10.2.1 Introduction

The Company's Board of Directors and Executive Management have prepared the Prospective Financial Information, which is included in this Prospectus, in accordance with applicable laws, rules and regulations.

While this Prospective Financial Information is presented with numerical specificity, the information is based upon a number of assumptions, which the Company considers reasonable. As a result, the Prospective Financial Information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change.

Therefore, the Company's expectations presented in the Prospective Financial Information as to future developments may deviate substantially from actual developments and the Group's actual results of operations are likely to be different from the Prospective Financial Information because anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

10.2.2 Methodology and assumptions

The Prospective Financial Information is prepared in accordance with the Company's normal forecasting and budgeting procedures and on a basis comparable to the historical financial information included elsewhere in this Prospectus. However, the Prospective Financial Information is based on a large number of estimates made by the Company based on assumptions on future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Group's actual results to differ materially from the Prospective Financial Information presented herein. The Company has based the Company's assumptions and estimates on information available when the Prospective Financial Information was prepared.

The Prospective Financial Information reflects the actual performance of the Group's business for the six months ended 30 June 2021 and the Company's estimates and assumptions concerning its performance for the periods thereafter based on management's budget for 2021 prepared in accordance with the Company's forecasting and budgeting procedures and on a basis of comparable to the financial statement for the period ended 31 December 2020. The Prospective Financial Information has been prepared on the basis of the Company's accounting policies, which are in accordance with IFRS as adopted by the EU, and which are set out in the notes to the consolidated Financial Statements included by reference in this Prospectus.

Certain assumptions, uncertainties and contingencies relating to the Prospective Financial Information are wholly or partly within the control of the Company, while others are outside or substantially outside the control of the Company, including those relating to changes in political, legal, fiscal, market or economic conditions, improvement in macroeconomic conditions, and actions by customers or competitors.

While the Company has presented the key assumptions on which the Prospective Financial Information is based below, it is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part.

The Group's results of operations could deviate materially from the Group's forecasts as a result of other factors, including but not limited to those described in "*Important information—Forward-looking statements*" and "*Part II—Risk Factors*". For more information regarding principal factors that the Company expects could have a substantial effect on the Group's results of operations, see section 9.2 "*Principal factors affecting the Group's results of operations*".

10.2.2.1 Principal assumptions

For the purpose of preparing the Prospective Financial Information the Company has applied the key assumptions below:

Number of cities

- The Company's expectations with respect to number of cities launched during 2021 relates to the Company's 2025 Aspirations to be active in 35 cities by 2025, see section 6.3 "*2025 Aspirations*". Based on the potential number of cities, derived from the Company's research and meetings with local representatives (municipalities, charging operators, parking companies etc.) the Company has narrowed its focus to a number of cities, which the Company monitors with respect to timing, development, subsidies and funding, to estimate number of new cities realistically launched in 2021. These factors are substantially outside the Company's control.

- On city level, the Company continuously monitors development on subsidies that can constitute a significant positive element of the business case in each city, and can affect both the choice of city and the number of cities to launch in a given year. This is outside the Company's control.

Number of new EV's

- The estimated number of new EV's relates to the expected increase in the fleets of current cities, and in addition the needed EV's for launch in new cities. In launching a new city, the Company would start with a lower number of EV's to reduce cost and the initial investments, and then scale up the fleet over time and as revenue per car increases. The increase in the fleet of current cities and the scale up of new cities are based on the development and maturity of the city in question. This assumption is in line with the 2025 Aspirations and the Company's strategy. This is partially within the Company's control

Group revenue

- The Company's expectation to Group revenue is based on a number of assumptions, where the two main factors are (i) performance in existing operational cities and (ii) the expected revenue in new planned cities. Generally, the later would be low in the first year, but to some extent it depends on the time of year, a new city is launched which is factored in as well. For existing cities (and to some extent new cities), the revenue calculation is based on maturity of the city and thus existing revenue per car, in a combination with expected trips, growth in customer base and developments in product mix, to overall estimate the utilization and thereby revenue per car. This is partially within the Company's control.

Group net profit

- The Company's expectations to Group net profit, which is still expected to be negative, is estimated on cost of the existing cars in combination with cost of new cars (relative to the cars delivery date), any launch cost for new cities and then the cost of operating the Company's headquarter. This is substantially outside the Company's control.

- The cost of the cars are subject to the assumption of number of launched cities and additional EV's introduced to the fleet and the Company's ability to potentially renegotiate its contracts, including leasing contracts and insurance policies. This is partially within the Company's control.

- Competition, market trends on electric vehicle development and shared mobility development across Europe is factored in as well. This is outside the Company's control.

Full year profitability of Copenhagen and breakeven in Aarhus

- The Company expectation to reach full year profitability of its operational city Copenhagen and reaching breakeven in its operational city in Arhus is based on the current and future development in revenue per car and the ability to maintain the forecasted development in costs. Further, the development in the two cities may be influenced by the development in the COVID-19 pandemic as the Company previously has experienced decrease in revenue due to lock-downs. This is partly within the Company's control.

Assumptions about factors which are exclusively outside the influence of the Management

- Cities across Europe continue to experience uncertainty, due to the COVID-19 pandemic, which may impact the Company's existing business and launch of new cities. Therefore, a prerequisite for the 2021 guidance will be that society in the Company's operational cities will continue a steady re-opening process, and that travel restrictions are lifted to enable the Company to visit and launch new cities. This is exclusively outside the Company's control.

10.2.3 Expectations for the financial year ending 31 December 2021

As of the date of the Prospectus, the Company's expectations for the financial year ending 31 December 2021 are the following:

- To launch 4-6 new cities and thereby operate a total of 11-15 cities;
- Add up to 550 additional new EV's to the fleet, and thereby operate a total of up to 1,500 EV's;
- Group revenue of DKK 60-70 million;
- Group net loss of DKK 55-65 million; and
- Reach full year profitability of its operational city Copenhagen and reaching breakeven in its operational city Aarhus.

11 Board of Directors and Executive Management

11.1 Overview and biographies

The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members.

11.1.1 Board of Directors

At the date of this Prospectus, the Board of Directors is currently comprised of the following five members elected by the general meeting comprising the Chairman and four board members:

Name	Position	Independent	Year of first appointment	Expiration of term
Tue Østergaard	Chairman	Yes	2020(1)	2022
Claus Juhl	Member	Yes	2019	2022
Jørn P. Jensen	Member	Yes	2021(2)	2022
Mie Levi Fenger	Member	Yes	2018	2022
Thomas Alsbjerg	Member	Yes	2021	2022

(1) Tue Østergaard became a member of the Board of Directors in 2020 and Chairman in 2021

(2) Jørn P. Jensen has previously been a member of the Board of Directors of GreenMobility A/S from 2017 to 2018

All members of the Board of Directors are considered by the Company to be independent under the criteria set out in the current Danish Corporate Governance Recommendations.

Tue Østergaard is the Chairman and a member of the Board of Directors since April 2021 and was previously Deputy Chairman and was first elected to the Board of Directors in 2020. Currently, Tue Østergaard is the director and owner of HC Andersen Capital Holding ApS and director and indirect owner of HC Andersen Capital 2 ApS, chairman of the advisory board of Solitwork A/S and member of the Advisory Board of DataPeeps ApS, member of the board of directors of Curo Alternativer FAIF A/S, and member of the board of directors of Curo Capital Fondsmæglerselskab A/S. Previously, Tue Østergaard has held the position as branch manager in ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norway. Tue Østergaard has supplemented his Master in Economy from the University of Aarhus with further educational courses from among others Harvard Business School, Colombia Business School, Insead and Oxford University.

Claus Juhl (full name: Claus Schønemann Juhl) is a member of the Board of Directors since April 2019. Claus Juhl is currently chairman of DataFair ApS, member of the board of directors of Investeringsforeningen Nordea Invest Engros, Investeringsforeningen Nordea invest Bolig, Investeringsforeningen Nordea Invest, Investeringsforeningen Nordea Invest Kommune, Zeuthen Storm P/S, partner of 4skel, CEO and owner of Forskel ApS, director of Danstrup Vin ApS and director and owner of Juhl CPH Holding ApS. Previously, Claus Juhl has held the position as member of the board of directors of Investeringsforeningen Nordea Invest Portefølje, director and owner of Govster Holding ApS and partner of Struensee & Co. I/S. Claus Juhl holds a M.Sc. political science from Aarhus University.

Jørn P. Jensen (full name: Jørn Peter Jensen) is a member of the Board of Directors since April 2021 and previously served on the Board of Directors from 2017-2018. Currently, Jørn P. Jensen is a member of the executive management and owner of JPJ Invest ApS and EKELØF Invest ApS. Previously, Jørn P. Jensen was the CFO of Dyson Ltd/Dyson Holdings Ltd. and has been deputy chairman of Carlsberg Byen I A/S, Carlsberg Byen Ejendomme P/S, Carlsberg Byen Ejendommen I P/S, Carlsberg Byen Komplementar ApS, Udviklingsselskabet Carlsberg Byen P/S, and a member of the board of directors of Danske Bank A/S, Danske Commodities A/S, Carlsberg Byen Komplementar I ApS and Carlsberg Byen Komplementar Byggefelt 8 ApS. Jørn P. Jensen holds a M.Sc in economics and business administration from Copenhagen Business School.

Mie Levi Fenger is a member of the Board of Directors since April 2018. Currently, Mie Levi Fenger is Director, Service Portfolio Management (XaaS Commercial Management) in SimCorp A/S, the Vice Chairman of Roskilde Kulturservice A/S, member of the board of Foreningen Roskilde Festival, and External lecturer in change management at IAA Uddannelser i Marketing. Previously, Mie Levi Fenger was business development manager of Grundfos A/S. Mie Levi Fenger holds a M.Sc in economics and business administration from Copenhagen Business School and an Executive MBA from AVT Business School.

Thomas Alsbjerg is a member of the Board of Directors since April 2021. Currently, Thomas Alsbjerg is a member of the board of directors of Wind Power Invest A/S, Clinical-Microbiomics A/S, chief executive officer of Wind Power Development India A/S and member of the executive management of Vestas Ventures A/S and Wind Power Development A/S and member of the executive management and owner of TAL Invest ApS. Previously, Thomas Alsbjerg has been a member of the board of directors of Wind Power Development A/S and Wind Power Development India A/S. Thomas Alsbjerg holds a M.Sc. from DTU – Technical University of Denmark, and a B.Sc. from Copenhagen Business School.

11.1.2 Executive Management

According to article 10.1 of the Articles of Association, the Board of Directors appoints an Executive Management consisting of one to four members. The following table presents an overview of the current members of the Executive Management:

Name	Position	Year of first appointment with the Group	Year of appointment to current position
Thomas Heltborg Juul	Chief Executive Officer	2017	2020
Anders Wall	Chief Operational Officer & Deputy CEO, Head of IR and ESG	2017	2021
Kasper Kolding	Chief Financial Officer	2019	2019

Thomas Heltborg Juul is the Chief Executive Officer of the Company since January 2020. Formerly, Thomas Heltborg Juul has been a director in GreenMobility and served as Manager Director of GreenMobility Copenhagen. Thomas Heltborg Juul is the owner and managing director of Free Media ApS. Previously, Thomas Heltborg Juul was the owner and managing director of shrt.ly IVS and Fan League ApS, Chairman of the board of directors, member of the board of directors and managing director of Newsio News ApS, head of marketing and production of Børsen and Chief Executive Officer and co-founder of Top1000.dk, a company that was later on acquired by Børsen. Thomas Heltborg Juul holds a M.Sc in Economics and Marketing from Copenhagen Business School.

Anders Wall is Chief Operational Officer & Deputy CEO, Head of IR and ESG since May 2021 and was the Chief International Officer of the Company from 2017-2020. Currently, Anders Wall is a member of the board of directors of Buzau Skovdistrikt A/S and Niwa Holding A/S and managing director and owner of Anwa ApS. Previously, Anders Wall was the chief executive officer of Paradis USA ApS, Paradis Takeover ApS, Paradis Finans ApS and Paradis Group ApS, a member of the board of directors and chief executive officer of Paradis International A/S, Paradis Danmark A/S. Previously, Anders Wall was the Chief Commercial Officer of Baresso and head of business development (corporate) of HTH. Anders Wall holds both a CBA and a MBA from AVT Business School.

Kasper Kolding (full name: Kasper Stenz Kolding) is the Chief Financial Officer of the Company since December 2019. Kasper Kolding is the managing director and owner of Kolding Stenz ApS and the chairman of the board of directors of Air-Invest Holding A/S. Previously, Kasper Kolding was a member of the board of directors of able ApS and was the Chief Financial Officer of Dansk Kabel TV, Business Finance Director of Falck and the Chief Financial Officer and Director of Controlling, Billing and Fraud of Telmore A/S. Kasper Kolding holds a BA in International Business from Copenhagen Business School.

11.1.3 Business address

The business address of the members of the Board of Directors and the Executive Management is: c/o GreenMobility A/S, Landgreven 3, 4th floor, 1301 Copenhagen C, Municipality of Copenhagen, Denmark.

11.2 Statement on past records

During the past five years, none of the members of the Board of Directors or the Executive Management have been (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership, liquidation or companies put into administration, except as set out immediately below; or (iii) subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive management or supervisory body or from acting in the management or conduct of the affairs of any issuer.

Claus Juhl was a member of the board of directors of Investeringsforeningen Nordea Invest Portefølje, which was deleted from the company register in 2020, and partner in Struensee & Co. I/S which was dissolved in 2016.

Thomas Heltborg Juhl was CEO of Fan League ApS, which was dissolved by declaration in 2019, Chairman and CEO of Newsio News ApS, which was dissolved by declaration in 2019, CEO of shrt.ly IVS which was dissolved by declaration in 2019 and CEO of GreenMobility København A/S, which was voluntarily dissolved by declaration in 2020.

Anders Wall was a member of the board of directors of GreenMobility København A/S, which was voluntarily dissolved by declaration in 2020.

Kasper Kolding was a member of the board of directors of GreenMobility København A/S, which was voluntarily dissolved by declaration in 2020.

11.3 Conflicts of interests

No actual or potential conflicts of interest exist between any of the duties of the members of the Board of Directors and the Executive Management and their private interests or other duties and the Company is not aware of any member of the Board of Directors or the Executive Management having been appointed to their current position pursuant to an agreement or understanding with Major Shareholders, customers, suppliers or others except that members of the Board of Directors and the Executive Management have financial interests in the Company through holdings of shares and warrants, as set out in the table in section 11.4 "*Shareholdings and share-based instruments*".

Moreover, the Company may do business in the ordinary course with companies in which members of the Board of Directors or the Executive Management may hold positions as directors, officers or employees. See also section 13.1 "*Purchase and sale of services*" for a description of such related party transactions.

One of the investors, NIWA Holding A/S, which has provided a Guarantee Commitment is ultimately owned by the father of the Company's COO & Deputy CEO, Head of IR & ESG, Anders Wall, which also holds a board seat in NIWA Holding A/S.

It follows from the Rules of Procedure of the Company's Board of Directors and the Danish Companies Act that a member of the Board of Directors or the Executive Management shall not participate in the preparation, discussions or the decision-making process concerning an agreement between the Company and the member in question or concerning legal proceedings between the member in question and the Company or an agreement between the Company and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with its interests.

No trading restrictions have been applied to the shareholdings of members of the Board of Directors or the Executive Management, except as provided by law and the Company's internal rules.

11.4 Shareholdings and share-based instruments

Below table sets out the holdings of Shares and warrants in GreenMobility held by the members of the Board of Directors and the Executive Management either personally or through controlled companies as well as other employees and other shareholders as at the date of this Prospectus including any Shares which the members of the Board of Directors and the Executive Management notified the Company the wish to subscribe for.

The Company has received pre-subscription commitments to exercise Pre-emptive Rights from certain members of the Board of Directors and the Executive Management, including Tue Østergaard and Claus Juhl, Chairman and member of the Company's Board of Directors, respectively, and from Thomas Heltborg Juul and Anders Wall, CEO and Chief Operational Officer & Deputy CEO, Head of IR and ESG, respectively of the Company's Executive Management. The table below assumes that the mentioned persons will exercise all of their Pre-emptive Rights.

Name	Shares as of the date of the Prospectus	(%) as of the date of the Prospectus	Shares as at completion of the Offering	(%) as at completion of the Offering
Board of directors				
Tue Østergaard	10,462	0.35%	15,693	0.35%
Claus Juhl(1)	3,591	0.12%	5,386	0.12%
Jørn Peter Jensen.......................	62,500	2.12%	62,500	1.41%
Mie Levi Fenger	250	0.01%	250	0.01%
Thomas Alsbjerg.......................	-	-	-	-
Executive Management				
Thomas Heltborg(2)	1,748	0.06%	2,622	0.06%
Anders Wall(3)...........................	2,091	0.07%	3,136	0.07%
Kasper Kolding.........................	-	-	-	-
Other employees/shareholders				
Other employees/shareholders	2,867,408	97.26%	4,332,488	97.97%
Total...	2,948,050	100%	4,422,075	100.00%

(1) Claus Juhl holds shares through his wholly-owned company Juhl CPH Holding ApS
(2) Thomas Heltborg holds shares through his wholly-owned company Free Media ApS
(3) Anders Wall holds shares through his wholly-owned company ANWA ApS

As a result of the Offering being made at a price below market price, non-exercised warrants issued under the General Warrant Programmes and the Extraordinary Warrant Programme is required to be adjusted in accordance with the warrant terms applicable to the warrants. Based on a calculation of the value of the warrants using the Black-Scholes model the Company is expected to issue an additional 21,333 warrants to the warrant holders under these programs following completion of the Offering. The increase in warrants resulting from said adjustment is not reflected in the table below. As a result of the adjustment of warrants under the General Warrant Programmes and the Extraordinary Warrant programme a low one-digit DKK million will be recognized in the income statement over the vesting period. The balance item is recognized directly in equity.

To the extent all warrants currently outstanding as well as the warrants issued as a result of above mentioned adjustment are exercised, this will result in a dilution of up to 4.7% of the share capital as of the date of the Prospectus and up to 3.7% of the share capital assuming full subscription of New Shares in the Offering.

	As of the date of the Prospectus		
Name	**Warrants 2019 (General Warrant Programme)**	**Warrants 2020 (General Warrant Programme)**	**Warrants 2020 (Extraordinary Warrant Programme)**
Board of directors			
Tue Østergaard		2,000	-
Claus Juhl	2,000	2,000	-
Jørn Peter Jensen...................................	-	-	-
Mie Levi Fenger	2,000	2,000	-

Name	As of the date of the Prospectus Warrants 2019 (General Warrant Programme)	Warrants 2020 (General Warrant Programme)	Warrants 2020 (Extraordinary Warrant Programme)
Thomas Alsbjerg....................................	-	-	-
Executive Management			
Thomas Heltborg	6,000	-	31,048
Anders Wall..	6,000	-	31,048
Kasper Kolding......................................		-	31,048
Other employees/shareholders			
Other employees/shareholders[(1)]	18,350	9,550	3,766
Total...			
	34,350	15,550	96,910

[(1)] Solely current and certain former employees and board members of the Company hold warrants.

11.5 Incentive programmes

The Company's current inventive programmes consist of a short-term performance-based cash bonus programme and two incentive warrant programmes.

The Company has established two incentive programmes both consisting of warrants. One warrant programme has been established for the Board of Directors, the Executive Management and other employees of the Company. The other warrant programme has been established for the Executive Management and a group of employees in the Company. The Company's two warrant programmes are equity based and vest over periods of 24-36 months. For warrants with retrospective vesting based on employees effective date of employment the full value of the warrants will be recognized as of the agreement date, whereas future vesting periods will be priced in according to IFRS rules of graded vesting. The existing warrant programmes have been included in the Company's financial statements for the financial year ending 31 December 2020 and had an expected negative effect on the result of DKK 7.5 million with a neutral effect on equity. The remaining part of the programme will vest gradually over the period from January 2021 to April 2023 and will have total expected financial cost effect of approximately DKK 3.1 million during the period from 1 January 2021 to 31 December 2023, however, subject to any additional financial cost effect incurred as a result of the adjustment of warrants following the Offering as described below in section 11.5.2"*Warrant programmes".* Please also refer to section 9.1.2 "*Material changes since 30 June 2021*". Both of these programmes are described in further detail below.

The short-term performance-based cash bonus programme has been established for the purpose of incentivizing the achievement of short term financial and operational goals. The warrant programmes have been established for the purpose of, inter alia, ensuring alignment of the interests of the shareholders, the Board of Directors, the Executive Management and employees of the Company and the long-term sustainability and development of the Company. Further, the warrant programmes are intended to retain members of management and other employees of the Company.

11.5.1 Short term incentive programme

Members of the Executive Management are eligible to receive an annual cash bonus subject to certain pre-defined performance criteria as determined by the Board of Directors. The value of a cash bonus granted to members of the Executive Management as part of the short-term incentive programme cannot exceed 25% of the relevant member's annual salary at the time of grant.

11.5.2 Warrant programmes

11.5.2.1 Warrant programme for the Board of Directors, the Executive Management and certain other employees

The Company introduced a warrant programme in 2019 (the "**General Warrant Programme**") with the aim of aligning the interests of the participants with those of the shareholders and to incentivise all participants to contribute to the Company's value creation. Further, the warrant programme is intended to retain members of management and other employees of the Company and its subsidiaries.

Warrants granted under the General Warrant Programme vest with 1/24 per month from grant. Exercise of the warrants may take place during open trading windows following publication of the Company's annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants are based on the average closing price quoted on Nasdaq Copenhagen Main Market during the month leading up to the grant of warrants.

In December 2019, all employees and members of the Board of Directors and Executive Management of the Company and its subsidiaries that had been employed for a minimum of six months were granted warrants. Another warrant grant was implemented and agreed early October 2020.

The Company expects to make yearly warrants grants under the General Warrant Programme. The value of warrant grants to members of the Board of Directors may not exceed 200% of the annual base fee to the relevant member. The value of warrant grants to members of the Executive Management may not exceed 25% of the annual salary of the relevant member at the time of grant. The value is calculated using Black-Scholes.

The terms of the warrant issues are described in further detail in the Company's Articles of Association.

As a result of the Offering non-exercised warrants issued under the General Warrant Programme will be adjusted in accordance with the warrant terms applicable and the Company will issue additional 9,130 warrants to the warrant holders under this programme.

11.5.2.2 Warrant programme for the Executive Management and a group of other employees (the "Extraordinary Warrant Programme")

In 2020, the Company established the Extraordinary Warrant Programme for the Executive Management and a group of employees in the Company. Under the Extraordinary Warrant Programme, warrants were granted as a one-time grant.

Warrants granted under the Extraordinary Warrant Programme are subject to the same terms and conditions as for the General Warrant Programme with the following exceptions:

- Warrants were only granted to the Executive Management and a group of employees in the Company;
- The Extraordinary Warrant Programme solely consists of a one-time grant of warrants;
- Warrants vest as on the terms and conditions as determined by the Board of Directors in connection with grant;
- Warrants can be exercised in the period from vesting and up to 5 years after grant; and
- The exercise price for each warrant is DKK 1.00.

As a result of the Offering non-exercised warrants issued under the Extraordinary Warrant Programme will be adjusted in accordance with the warrant terms applicable and the Company will issue additional 12,203 warrants to the warrant holders under this program.

12 Major shareholders

Pursuant to section 55 of the Danish Companies Act, the Company has received notifications of holdings of 5% or more of the share capital or voting rights from the shareholders below. Other than those persons, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights that is notifiable under Danish law or of any agreements that could later result in others taking over the control of the Company.

The following table presents an overview of the most recent information received on major shareholders:

Shareholder	Ownership interest	Voting rights
HICO Group ApS	34.7%	34.7%
Aktieselskabet Arbejdernes Landsbank	10.7%	10.7%
Kapitalforeningen MP Invest	9.2%	9.2%

HICO Group ApS is ultimately controlled by the Company's Founder, Henrik Isaksen.

Both Aktieselskabet Arbejdernes Landsbank and Kapitalforeningen MP Invest have entered into Pre-Subscription Commitments on exercise of their full Pre-Emptive rights to subscribe for New Shares in the Company. Aktieselskabet Arbejdernes Landsbank has also entered into a Guarantee Commitment.

The percentage of voting rights described above is based on the entire registered share capital of the Company. All Existing Shares in the Company rank *pari passu* and carry 1 vote per share of a nominal value of DKK 0.40, and the shares held by the Major Shareholders do not carry different voting rights.

The Company has implemented a governance structure with a majority of independent members of the Board of Directors to ensure that the Company is managed in accordance with good corporate governance principles.

13 Related party transactions

The members of the Board of Directors and the Executive Management as well as HICO Group ApS, which holds 38.2% of the Company's share capital and is ultimately controlled by the Founder, that also controls Mobility Service Denmark ApS, Henrik Isaksen, are considered related parties of the Company as they exercise a significant influence on the Company's operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests, including HC Andersen Capital ApS controlled by the Company's Chairman, Tue Østergaard .

During the periods covered by the financial information included in this Prospectus and up to the date of this Prospectus, the Group has made the following transactions with related parties all of which were carried out on arm's length terms:

DKK thousands	As at and for the six months ended 30 June	Year ended 31 December		
	2021	**2020**	**2019**	**2018**
Purchase and sale of services	450	3,128	2,172	299
Guarantee commission (expense)	124	319	232	233

13.1 Purchase and sale of services

Sale of services to related parties include consulting services and is made at usual selling prices. Purchase of services from related parties include administration and is made at usual selling prices. All agreements below have been made on an arm's length basis.

GreenMobility has entered into agreements with Mobility Service Danmark A/S (SIXT A/S), which is fully controlled by HICO Group ApS, regarding:

- Preparation and charging of the Company's cars used at the Copenhagen Airport, Kystvejen 42, 2770 Kastrup as well as Nyropsgade 42, 1606 Copenhagen V.
- Preparation of a number of the Company's cars in connection with the Company's sale of such cars.
- Leasing of approximately 55 EVs.
- Lease of premises in Århus.

13.2 Guarantee commission and interests from account with associated companies

Interest from account and guarantee commission paid in regard to the interests a third party may require in interests. The guarantee commission concerns HICO Group ApS' guarantee for the Company's leasing liabilities. HICO Group ApS' guarantee for the Company's leasing liabilities has since discontinued.

13.3 Guarantee Commitment in connection with the Offering

One of the investors, NIWA Holding A/S, which has provided a Guarantee Commitment is ultimately owned by the father of the Company's COO & Deputy CEO, Head of IR & ESG, Anders Wall, which also holds a board seat in the NIWA Holding A/S, see section 11.1.2 "*Executive Management*". The guarantor will in line with the other guarantors receive a fee for guarantee for the subscription of any Remaining Shares of 4% of the amount of its guarantee commitment of DKK 10 million, see section 5.4.4 "*Advance pre-subscription and guarantee undertakings*".

14 Financial information concerning the Company’s assets and liabilities, financial position and profits and losses

14.1 Financial information in this Prospectus or incorporated by reference

The historical financial information included in this Prospectus consists of, or has been extracted from:

- the audited financial statements of the Group prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and additional disclosure requirements of the Danish Financial Statements Act as at and for the financial year ended 31 December 2020 with comparative figures as at and for the financial years ended 31 December 2019 and 31 December 2018, respectively, as incorporated by reference (the "**Financial Statements**"); and

- the unaudited consolidated interim financial statements of the Group as at and for the six months ended 30 June 2021 with comparative figures as at and for the six months ended 30 June 2020 prepared in accordance with the International Accounting Standard 34 on Interim Financial Reporting ("**IAS 34**") as adopted by the EU and additional disclosure requirements (the "**Interim Financial Statements**").

The functional currency of the Company is DKK and the financial statements are presented in DKK.

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for Existing Shareholders and other investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Existing Shareholders and potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross reference table below and is available on the Company's website

Document/information	
Financial Statements for the financial year ended 31 December 2020 with comparative information as at and for the financial years ended 31 December 2019 and 31 December 2018 - https://www.greenmobility.com/wp-content/uploads/2021/03/GreenMobility-Annual-Report-2020.pdf	
Management statement	Page 31
Independent auditor's report	Page 32-34
Financial statements including notes	Page 36-94
Q2 2021 Interim Financial Statements (including comparative information for Q2 2020) - https://www.greenmobility.com/wp-content/uploads/2021/08/GreenMobility-Interim-Report-Q2-2021.pdf	
Management statement	Page 10-11
Financial statements including notes	Page 4-10

14.2 Auditing and review of financial information

The Financial Statements have been audited, in accordance with the International Standards on Auditing (ISAs) and additional requirements applicable in Denmark, as indicated in the independent auditors' reports by the Group's independent auditor Deloitte Statsautoriseret Revisionspartnerselskab.

Apart from the historical financial information in and extracted from the Financial Statements, this Prospectus does not contain financial information which has been audited or reviewed by the Group's auditor.

The notes and the independent auditor’s report included in the Company’s Financial Statements as incorporated by reference included a reservation regarding material uncertainty related to going concern as the Company continues to be in a start-up and growth phase where commitments to provide cash are necessary for the Group to continue operations as a going concern at least one year ahead. The need for additional cash indicates that a material uncertainty exists that may influence the Group and the Company’s ability to continue as a going concern. However, the independent auditor’s opinion was not been modified with respect to this matter.

The notes to the Interim Financial Statements also included information concerning going concern as the Company is budgeting with losses for a period going forward due to expansion into other countries and the Company’s prior transfer to listing on Nasdaq Copenhagen Main Market from Nasdaq First North Growth Market meaning that the Company is moving into a growth phase. Funding is therefore necessary for the Company. Based on the Company’s available credit facilities and assuming completion of the fully committed Offering, management considers the Company’s cash resources to be sufficient to ensure future operations at least one year ahead.

14.3 Pro forma financial information

No pro forma financial information has been included in this Prospectus.

14.4 Dividend policy

The Company has never declared or paid any dividends and the Company currently intends to retain all available financial resources and any earnings generated by its operations for use in its business and further expansion and does not anticipate paying any dividends in the foreseeable future. Any future determination on the Company's dividend policy and the declaration of any dividends will be made when the Company is profitable on a consolidated basis at the discretion of the Board of Directors and will depend on a number of factors, including the Company's results of operations, financial conditions, need for capital for growth into new cities and operating existing cities, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant. Any dividend payments must be approved by the Company's general meeting.

As an alternative, or in addition, to making dividend payments, the Board of Directors may initiate share buybacks. The decision by the Board of Directors to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend payments set forth above.

All Shares in the Company has the same rights and rank *pari passu* in respect of, inter alia, eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the New Shares with the Danish Business Authority, the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Shares.

14.5 Legal and arbitration proceedings

As at the Prospectus Date, the Company is not involved in any governmental, legal or arbitration proceedings, and management is not aware of any such proceedings being threatened that could have a significant effect on the Company's or the Group's financial position or profitability, nor has the Company or the Group been involved in any such governmental, legal or arbitration proceedings during the previous 12 months as at the Prospectus Date.

The Company has since February 2017 received letters on behalf of a European car sharing company, where GreenMobility has been requested to discontinue the use of the name GreenMobility as well as the trade mark, which GreenMobility previously used, as the company claims that GreenMobility infringes the company’s trademark rights. The parties has since reached a settlement on the matter.

The Company has from time to time initiated legal proceedings against individuals failing to comply with the Company’s terms and conditions. The Company therefore has a few ongoing lawsuits against individuals who have inflicted damage to the Company’s City Cars but none of which where the outcome is considered material to the Company’s financial position.

14.6 Significant change in the Company's financial position

Please refer to Section 9.1.2 "*Material changes since 30 June 2021*". The Company has no reason to believe that there has been any material change to its financial position since 30 June 2021, other than changes resulting from the ordinary course of business.

15 Additional information

15.1 Registered share capital

As at the Prospectus Date, the Company's share capital had a nominal value of DKK 1,179,220.00 divided into 2,948,050 Shares with a nominal value of DKK 0.40 each.

All Shares are issued and fully paid up.

15.2 Warrants

The Company has currently issued 146,736 warrants to employees, members of the Board of Directors and Executive Management. See also section 11.5.2 "*Warrant programmes*" for a description of the terms hereof and Section 11.4 "*Shareholdings and share-based instruments*" for a description of adjustment to warrants resulting from the Offering with issuance of 21,333 new warrants to warrant holders under the Company's existing programs in accordance with the terms based on a calculation of the value of the warrants using the Black-Scholes model.

15.3 Authorisations to Increase the Share Capital

The Board of Directors has pursuant to the Articles of Association been granted the following authorisations to increase the Company's share capital:

- The Board of Directors is pursuant to article 3.1 of the Articles of Association authorised to increase the share capital by cash contribution, contribution in kind and conversion of debt by issuance of new Shares of no more than nominally DKK 1,910,678.40 with pre-emptive rights for the Company's existing shareholders. Such increase may be effected in one or more issues. Any such issuance can be made at a price below market price as determined by the Board of Directors. The authorisation to the Board of Directors to increase the share capital will be in force until 21 April 2022. The new Shares must be negotiable instruments and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The new Shares, if any, will carry the same rights as the existing Shares.

  On 3 September 2021, the Board of Directors exercised the authorisation granted in article 3.1 of the Articles of Association and resolved to increase the Company's share capital in a nominal amount of up to DKK 589,610 by issue of up to 1,474,025 New Shares with a nominal value of DKK 0.40 each.

- The Board of Directors is pursuant to article 3.2 of the Articles of Association authorised to increase the share capital by cash contribution, contribution in kind and conversion of debt by issuance of new Shares of no more than nominally DKK 1,910,678.40 without pre-emptive rights for the Company's existing shareholders. Such increase may be effected in one or more issues. Any such issuance must be made at market price. The authorisation to the Board of Directors to increase the share capital will be in force until 21 April 2022. The new Shares must be negotiable instruments and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The new Shares, if any, will carry the same rights as the existing Shares. At the board meeting held 19 October 2020 the Board of Directors resolved to partially exercise this authorisation by which nominally DKK 223,880.80 was subscribed. Hereafter nominally DKK 1,686,797.60 remains of the authorisation pursuant to article 3.2 of the Articles of Association.

- The Board of Directors is pursuant to article 3.3 of the Articles of Association authorised to increase the share capital by cash contribution by issuance of new Shares of no more than nominally DKK 95,533.60 without pre-emptive rights for the Company's existing shareholders in connection with subscription of shares by Group employees. Such increase may be effected in one or more issues. Any such issuance can be made at a subscription price below market price as determined by the Board of Directors. The authorisation to the Board of Directors to increase the share capital will be in force until 24 April 2025. The new Shares must be negotiable instruments and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new Shares may not be subject to restrictions. The new Shares, if any, will carry the same rights as the existing Shares.

- The Board of Directors is pursuant to article 4.1 of the Articles of Association authorised to issue of to 197,861 warrants to the Company's employees and members of the Executive Management and Board of Directors. The Board of Directors is authorised in the period until 21 April 2026 to increase the share capital up to nominally DKK 79,144.40 without pre-emptive rights for the Company's existing shareholders in connection with exercise of warrants. The Board of Directors has as on board meetings held on 19 November 2019, 11 December 2019 and 29 September 2020 resolved to partially exercise the authorisation in article 4 of the Articles of Association. Thereafter remains 50,000 warrants of the authorisation corresponding to nominally DKK 20,000. Please also refer to section 15.2 "*Warrants*" regarding adjustments to issued warrants resulting from the Offering.

15.4 Treasury shares

As of the date of this Prospectus, the Board of Directors is authorised in the period until 21 April 2026 to approve the acquisition of ordinary Shares (treasury shares), on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisitions does not exceed 10% of the Company's share capital. The consideration paid for such Shares may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen at the time of the acquisition.

The Company does not hold any treasury shares as at the date of this Prospectus.

16 Regulatory Disclosures

Below is a summary of company announcements published by the Company through Nasdaq Copenhagen during the 12 months preceding the date of this Prospectus:

- GreenMobility reaches operational profitability as the first electric carsharing brand (See company announcement no. 62 – 2020, dated 3 September 2020)

- GreenMobility issues warrants (See company announcement no. 64 – 2020, dated 29 September 2020)

- Termination of Liquidity Provider Agreement (See company announcement no. 65 – 2020, dated 3 October 2020)

- Report on Warrants Issued to Executives and Members of the Board (See company announcement no. 66 – 2020, dated 6 October 2020)

- GreenMobility intends to move into Nasdaq Main Market from First North (See company announcement no. 67 – 2020, dated 7 October 2020)

- Interim report for Q3-2020: Continued profitability in Copenhagen (See company announcement no. 68 – 2020, dated 14 October 2020)

- GreenMobility A/S to issue new shares in a private placement targeting proceeds of DKK 50-75 million with indications for more than DKK 50 million (See company announcement no. 69 – 2020, dated 19 October 2020)

- GreenMobility A/S announces book coverage and early closing of the private placement of new shares (See company announcement no. 70 – 2020, dated 20 October 2020)

- Result of the private placement and further details on the issuance of 559,702 shares in GreenMobility A/S (See company announcement no. 71 – 2020, dated 21 October 2020)

- Registration of capital increase of 559,702 shares in GreenMobility A/S completed (See company announcement no. 73 – 2020, dated 26 October 2020)

- GreenMobility to list on Nasdaq Copenhagen's Main Market (See company announcement no. 74 – 2020, dated 11 December 2020)

- GreenMobility receives approvals for admission to trading and official listing on Nasdaq Copenhagen Main Market and deletion from Nasdaq First North Growth Market Denmark (See company announcement no. 75 – 2020, dated 15 December 2020)

- GreenMobility publishes prospectus for listing on Nasdaq Copenhagen Main Market (See company announcement no. 76 – 2020, dated 16 December 2020)

- GreenMobility establishes German subsidiary to enter German carsharing market (See company announcement no. 77 – 2021, dated 29 January 2021)

- Henrik Isaksen, Chairman of the Board, plans to step down at the coming Annual General Meeting (See company announcement no. 78 – 2021, dated 17 February 2021)

- Proposal for Thomas Alsbjerg as new Board Member to be elected (See company announcement no. 79 – 2021, dated 16 March 2021)

- Annual Report 2020 (See company announcement no. 80 – 2021, dated 25 March 2021)

- Notice of Annual General Meeting 2021 (See company announcement no. 81 – 2021, dated 30 March 2021)

- Results of the Annual General Meeting 2021 (See company announcement no. 82 – 2021, dated 22 April 2021)

- Interim report for Q1-2021 – Continued revenue growth (See company announcement no. 83 – 2021, dated 29 April 2021)

- All-time high performance in May in GreenMobility (See company announcement no. 84 – 2021, dated 2 June 2021)

- GreenMobility enters the German market and acquires Twist Mobility (See company announcement no. 85 – 2021, dated 21 June 2021)

- GreenMobility approved for a loan facility of DKK 100 million from The Danish Green Investment Fund (See company announcement no. 86 – 2021, dated 25 June 2021)

- Adjustment to guidance for 2021 (See company announcement no. 87 – 2021, dated 7 July 2021)

- GreenMobility intends to launch a rights issue of up to DKK 150 million by Q4-2021 (See company announcement no. 88 – 2021, dated 9 July 2021)

- Interim report for H1-2021 – All-time high quarterly revenue (see company announcement no. 90 – 2021, dated 19 August 2021)

In addition, the Company disclosed certain transactions with persons discharging managerial responsibilities in the Company in accordance with Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the council of 16 April 2012, as amended (the "**Market Abuse Regulation**").

17 Material contracts entered into outside the ordinary course of business

Other than contracts entered into in the ordinary course of business and as described in section 6 "Business" , there are no contracts to which the Group is a party, which (i) are, or may be, material to the Group in terms of value or strategic importance and, which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements, which are, or may be, material to the Group as at the date of this Prospectus except for those described below and in section 5.4.4 "*Advance pre-subscription and guarantee undertakings* "

Cooperation agreement with NRGi

The Company has entered into a cooperation agreement with NRGi Administration A/S ("**NRGi**") regarding free-floating car sharing services in Aarhus and exposure of the NRGi customers to the GreenMobility brand and a corresponding obligation of the Company to perform certain marketing activities for NRGi. The agreement was entered into in 2019 and is expected to have a duration of 3 years after which the agreement will automatically terminate unless extended. Under the agreement the Company receives a marketing contribution to sponsor its operations. Further, NRGi purchases minutes for the City Cars to be distributed by NRGi to its customers and for other marketing purposes by NRGi.

Distributor Agreement with EnBW

The Company has entered into a distributor agreement with EnBW, through their subsidiary Netze BW, as part of the Company's acquisition of Twist Mobility GmbH where Netze BW will promote and sell electric car sharing service to a network of municipalities, with close synergies to their charging infrastructure in the same municipalities. The Company will operate electric shared cars across these municipalities, and thereby also taking the existing sharing business into even smaller cities.

Loan agreement with The Danish Green Investment Fund (Danmarks Grønne Investeringsfond)

Please refer to Section 9.2 "*Borrowing requirements and funding structure*" for a description of the loan agreement expected to be entered into with The Danish Green Investment Fund *(Danmarks Grønne Investeringsfond)*.

18 Documents available

Copies of the following documents are available for inspection at the Company's office at Landgreven 3, 4th floor, Copenhagen C during the period in which this Prospectus is in effect:

- The Company's Articles of Association (Link)
- The Financial Statements (Link)
- The Interim Financial Statement (Link)
- The Prospectus (Link)

The Articles of Association, the Financial Statements and the Interim Financial Statements and, subject to certain exceptions, the Prospectus can also be downloaded from the Company's website: www.greenmobility.com. Except for the information incorporated herein by reference, the contents of the website do not from part of the Prospectus.

PART IV – Securities note

1 Persons responsible, third party information, experts' reports and competent authority approval

1.1 Persons responsible and approval from competent authority

Please refer to Part III, section 1: "*Responsibility statement and persons responsible*".

1.2 The Company's Statement

Please refer to Part III, section 1: "*Responsibility statement and persons responsible*.".

1.3 Third party statements and reports

Not applicable.

1.4 Third party information

Please refer to Part III, section 1: "*Responsibility statement and persons responsible*."

1.5 Statement on approval by the Danish FSA

Please refer to Part III, section 1: "*Responsibility statement and persons responsible*".

2 Risk factors

Please refer to Part II, "*Risk Factors* " section.

3 Essential information

3.1 Interests of natural and legal persons involved in the Offering

Several members of the Board of Directors and Executive Management hold Shares and/or warrants in the Company and have undertaken to exercise their Pre-emptive Rights in whole or in part and therefore have an interest in the Offering, including Tue Østergaard and Claus Juhl of the Company's Board of Directors and Thomas Heltborg Juul and Anders Wall of the Company's Executive Management.

In addition, NIWA Holding A/S, has provided a Guarantee Commitment and is ultimately owned by the father of the Company's COO & Deputy CEO, Head of IR & ESG, Anders Wall, which also holds a board seat in the NIWA Holding A/S.

Subject to the satisfaction of certain conditions in the Guarantee Commitments, Remaining Shares that have not been subscribed for by the holders of the Pre-emptive Rights will be subscribed for by the Guarantors. Guarantors receive a fee of 4% for the part of their commitments that do not relate to exercise of Pre-emptive Rights. Some of the Guarantors are shareholders, directly or indirectly, in the Company and therefore have an interest in the Offering.

The Company is not aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering that may have a material interest in the Offering.

3.2 Reasons for the Offering and use of proceeds

The Company seeks to strengthen its financial position. The purpose of the Offering is to enable the Company to successfully continue its operations and to further expand and grow the Company's business.

Assuming the Offering is completed, the Offering will raise gross proceeds of DKK 147.4 million. The net proceeds to the Company from the issue of the New Shares are expected to be DKK 141.3 million after deduction of costs and expenses payable by the Company in relation to the Offering, assuming the Offering is completed.

The Company intends to apply the net proceeds from the Offering for the following purposes and with the following expected distribution and priority:

Purpose	Distribution (%)
Funding of expansion to new cities	45-70 %
Funding of operating existing cities which are not yet profitable	15-35 %
Development costs including relating to headquarters	0-5 %
Partial payment on new EV's (majority financed)	5-15 %
Other / general working capital purposes	0-5 %

Generally, the Company contemplates to continuously seek growth opportunities and raise additional capital to pursue such opportunities where additional financing is needed as the Company prioritizes growing and expanding to new cities. The Company's belief and strategy is that growth creates volume which in turn creates profit.

The Company expects to continue its expansion to new cities and with the contemplated Offering the Company intends to ensure sufficient funding to focus on its growth plan. At the same time, the Company expects to ensure a longer financial run rate, which is expected to fund the Company into early 2023, depending on acceleration of city launches.

3.3 Working capital statement

In the opinion of the Company, the working capital available as at the date of this Prospectus and the net proceeds from the Offering, which the Company considers sufficiently certain as the Company has obtained Pre-Subscription Commitments and Guarantee Commitments, are sufficient for the Group's present working capital needs, as described in this Prospectus, for the 12 months following the date of this Prospectus. However, the Company will likely seek to raise further capital within a few years in order to accelerate its international expansion and growth.

See also section 9.2 "*Borrowing requirements and funding structure*" and section 3.2 "*Reasons for the Offering and use of proceeds*".

3.4 Capitalisation and indebtedness

Please see section 9 "*Capital resources*".

4 Information concerning the securities to be offered

4.1 Type of security, amount of New Shares and ISIN codes

The Offering comprises up to 1,474,025 New Shares each with Pre-emptive Rights for the Existing Shareholders. Further, the Prospectus comprises the admission of the New Shares to trading and official listing on Nasdaq Copenhagen in connection with the completion of the Offering.

4.1.1 Pre-emptive Rights

The Offering is being made at the ratio of 2:1, which means that each Existing Shareholder will be entitled to and will be allocated one (1) Pre-emptive Right for each one (1) Existing Share held at the Allocation Time (as defined below), and that two (2) Pre-emptive Rights will be required to subscribe for one (1) New Share.

Pre-emptive Rights will be allocated free of charge to the Company's Existing Shareholders on 8 September 2021 at 5:59 p.m. CET (the "**Allocation Time**") through VP Securities. Shares traded after 6 September 2021 at 5:00 p.m. CET will be traded without (ex) Pre-emptive Rights, assuming that such Shares are traded with a customary two-day settlement period.

With the currently expected timetable, any trading in the Shares prior to the last trading day in Existing Shares including Pre-emptive Rights on 6 September 2021 at 5:00 p.m. CET, will include rights to receive Pre-emptive Rights in connection with the Offering. However, this will not apply if the registration in VP Securities of that particular trade in Shares does not take place until after the Allocation Time, which may be the case if one or both parties to the trade is or will become a shareholder in the Company registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to the registration of the party in question in VP Securities. Investors are recommended to consult with their account-holding bank in relation to such trades.

Any trading in the Shares after 6 September 2021 at 5:00 p.m. CET will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken specific measures to settle the trade in VP Securities prior to the Allocation Time on 8 September 2021 at 5:59 p.m. CET and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date. The party to the trade in question who is the holder registered in VP Securities on the Allocation Time at 5:59 p.m. CET will be considered the Existing Shareholder. The buyer and seller should in such trade be aware that the value of the right to receive Pre-emptive Rights for the buyer will likely not be reflected in the trading price of the Shares on Nasdaq Copenhagen after the last trading day in Existing Shares including Pre-emptive Rights, since such trading price is based on the customary two-day settlement cycle. Investors are recommended to consult with their account-holding bank in relation to trading in the Company's Shares between the last trading day in Existing Shares including Pre-emptive Rights and the Allocation Time if such trade is not settled according to the customary two-day settlement cycle.

The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen to the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the period from 7 September 2021 at 9:00 a.m. CET to 20 September 2021 at 5:00 p.m. CET under the temporary ISIN code DK0061672847.

4.1.2 The New Shares

The Subscription Period for the New Shares will commence on 9 September 2021 at 9:00 a.m. CET and will close on 22 September 2021 at 5:00 p.m. CET. The New Shares to be issued by the Company upon exercise of the Pre-emptive Rights will be of the same class as the Existing Shares. The New Shares are offered at a price of DKK 100 per New Share.

After payment of the aggregate Subscription Price, the New Shares will be issued under the temporary ISIN code DK0061672920. The New Shares under the temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares under the temporary ISIN code will solely be registered with VP Securities.

As soon as possible after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares DK0060817898 on 30 September 2021, and the temporary ISIN code of the New Shares is expected to be merged with the ISIN code of the Existing Shares on 1 October 2021 after 5:00 p.m. CET.

4.2 Currency

The Offering will be carried out and trading in the Pre-emptive Rights will be in DKK. The New Shares are denominated in DKK.

4.3 Resolutions, authorisations and approvals

The New Shares will be issued pursuant to an authorisation granted to the Board of Directors as set out in article 3.1 of the Articles of Association.

On 3 September 2021, the Board of Directors exercised the authorisation granted in article 3.1 of the Articles of Association and resolved to increase the Company's share capital in a nominal amount of up to DKK 589,610 by issue of up to 1,474,025 New Shares with a nominal value of DKK 0.40 each. The New Shares are issued with Pre-emptive Rights for the Company's Existing Shareholders and rank *pari passu* with the Existing Shares.

The share capital increase related to the Offering will be registered upon completion of the Offering, following which the Company's registered share capital will amount to DKK 1,768,830 divided into 4,422,075 Shares with a nominal value of DKK 0.40 each, assuming subscription of all New Shares.

4.4 Negotiability and transferability of Shares

The Shares, including the New Shares, are negotiable instruments and the Articles of Association contain no restrictions on the transferability of the Shares.

The acquirer of a New Share may not exercise rights belonging to a shareholder unless such acquirer has been registered in the register of shareholders or has notified and provided proof of the acquisition to the Company. However, this does not apply to the right to receive dividends or other disbursements nor to the right to subscribe for new shares in the event of capital increases.

4.5 Rights attaching to the Pre-emptive Rights and the New Shares

4.5.1 Pre-emptive Rights

Two (2) Pre-emptive Rights carry the right to subscribe for one (1) New Share.

If any of the Pre-emptive Rights are not exercised during the Subscription Period, those Pre-emptive Rights will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any kind of compensation.

If the holder does not wish to exercise the Pre-emptive Rights to subscribe for New Shares, the holder can sell the Pre-emptive Rights during the Rights Trading Period.

4.5.2 The New Shares

4.5.2.1 Dividend Rights

The New Shares have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Upon the issuance and registration of the New Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority (which is expected to take place on completion of the Offering), the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the New Shares.

Any dividends will be paid in DKK to the shareholder's account with VP Securities. No restrictions on dividends or special procedures apply to holders of New Shares who are not residing in Denmark. See section 4.8, "*Taxation*" for a summary of certain tax consequences in relation to dividends or distributions to holders of Shares.

Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to the Company.

4.5.2.2 Voting rights

Each share with a nominal value of DKK 0.40 entitles the holder to one vote at the Company’s general meetings.

4.5.2.3 Pre-emptive rights

Under Danish law, the shareholders generally have pre-emptive rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the pre-emptive rights of the shareholders may be derogated from by a majority comprising at least 2/3 of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price. The Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights to the Company's shareholders. See section 15.3 "*Authorisations to Increase the Share Capital*"

4.5.2.4 Liquidation rights

In case of the dissolution or winding-up of the Company, the New Shares (following registration with the Danish Business Authority, expected to occur upon completion of the Offering) will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Articles of Association do not contain any provisions on redemption or exchange of Shares.

4.5.2.5 Redemption and conversion provisions

Except for as provided for in the Danish Companies Act, no shareholder is under an obligation to have his or her Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

All Shares have the same rights and will rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends, voting rights and pre-emptive rights.

4.6 Danish legislation on takeovers

4.6.1 Mandatory takeover bids

The rules on mandatory takeover bids are set out in part 8 of the Danish Capital Markets Act and the executive order issued pursuant thereto.

If a controlling shareholding is transferred, directly or indirectly, to an acquirer or to persons acting in concert with such acquirer, the acquirer must enable all shareholders of the company to dispose of their shares on identical terms if such transfer involves the acquirer obtaining control of the company.

An acquirer has control of the company when the acquirer or persons acting in concert with such acquirer directly or indirectly holds at least one-third of the voting rights in a company, unless it can be proven – under special circumstances – that such ownership does not constitute control. An acquirer who does not hold more than one-third of the voting rights in a company will, nevertheless, have control if the acquirer or person acting in concert with such acquirer has the right of disposal of at least one-third of the voting rights of a company by virtue of an agreement or has the right to appoint or dismiss the majority of the members of a company's board of directors.

If special conditions apply, the Danish Financial Supervisory Authority may grant an exemption from the obligation to make a mandatory offer.

4.6.2 Squeeze-out

Pursuant to section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights redeem the minority shareholder's shares.

4.6.3 Major shareholdings

Pursuant to section 38 of the Danish Capital Markets Act, a shareholder of a company whose shares or financial instruments are admitted to trading on a regulated market within the EU is required to notify the listed company and the Danish Financial Supervisory Authority as soon as possible if the shareholder's shareholding directly or indirectly represents 5 % or more of the voting rights or the share capital, and if the shareholders' shareholding directly or indirectly entails that the 5 %, 10 %, 15 %, 20 %, 25 %, 50 % or 90 % thresholds and the thresholds of one-third or two-thirds of the voting rights or the share capital are reached or no longer reached.

The notification must comply with the requirements for the contents thereof set out in sections 15 and 16 of the Danish Executive Order on Major Shareholders, including the identity of the shareholder and the date when the threshold is reached or no longer reached. Failure to comply with the disclosure requirements is punishable by a fine. When the Company has received such notification, it must publish the contents of such notification as soon as possible.

4.7 Public takeover bids for the Company

No legally binding takeover bids have been made by any third party in respect of the existing Shares during the past or the current financial year.

The Articles of Association of the Company do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company.

4.8 Taxation

The following is a summary of certain Danish income tax considerations relating to an investment in the Shares. The Danish tax legislation as well as the tax legislation of investors’ member states may have an impact on the income received from the Shares.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply and, therefore, may not be relevant, for example, to investors subject to the Danish Pension Yield Tax Act (i.e. pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. Further, the summary only sets out the tax position of the direct owners of the Shares and assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third-party.

Potential investors in the Shares are advised to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the Shares based on their particular circumstances. Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described herein.

4.8.1 Taxation of Danish tax resident shareholders

Sale of shares—individuals

For the calendar year 2021, gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and at a rate of 42% on share income exceeding DKK 56,500 (for cohabiting spouses over DKK 113,000). Such amounts are subject to annual adjustments and include all share income (i.e. all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sale price. The purchase price is generally determined using the average method, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses occurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e. received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Excess losses will be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market can only be set off against other share income derived from other shares admitted to trading on a regulated market as outlined above if the Danish Tax Authority has received certain information concerning the ownership of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Authority by the securities dealer or custodian, if the securities dealer or custodian is resident in Denmark.

Individuals investing through an investment savings account (Aktiesparekonto)

Gains and losses on shares owned through an investment savings account (Aktiesparekonto) are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the assets in the account at the beginning and end of the tax year adjusted for further deposits on the account and adjusted for withdrawals from the account. Taxation will take place on an mark-to-market principle. Thus taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realization sum. If the shares owned through an investment savings account are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

Any annual gain will be subject to 17 percent taxation, and any loss may be carried forward. In 2021, the account is limited to a deposit of DKK 102,300. Tax is settled by the account institute.

Sale of shares—companies

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares defined as follows:

"**Subsidiary Shares**" are generally defined as shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.

"**Group Shares**" are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

"**Tax-Exempt Portfolio Shares**" are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Offering and will not be described in further detail.

"**Taxable Portfolio Shares**" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposals of Subsidiary Shares and Group Shares are not included in the taxable income of the company shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent circumvention of the 10% ownership requirement through pooling of shareholdings in a holding company, just as other anti-avoidance rules may apply under Danish law. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are currently taxable at the corporate income tax rate of 22%. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares have been acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the Shares at the end of the income year.

A change of status from Subsidiary Shares or Group Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends—individuals

For the calendar year 2021, dividends received by individuals who are tax residents of Denmark are taxed as share income. Share income is taxed at a rate of 27% on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and at a rate of 42% on share income exceeding DKK 56,500 (for cohabiting spouses over DKK 113,000). Such amounts are subject to annual adjustments and include all share income (i.e. all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Dividends paid to individuals are generally subject to currently 27% withholding tax.

Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Dividends from Shares invested through an investment savings account will be part of the return received and subject to the general tax principles for the account as described above.

Dividends—companies

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of currently 22% irrespective of ownership period.

The withholding tax rate is 22%. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months; otherwise the excess tax will instead be credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation irrespective of ownership period, subject, however, to certain anti-avoidance rules that will not be described in further detail.

4.8.2 Taxation of shareholders tax resident outside Denmark

Sale of shares—individuals and companies

Non-resident shareholders will normally not be subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period. Where a non-resident of Denmark holds Taxable Portfolio Shares which can be attributed to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents as described above.

Dividends—individuals

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. A request for a refund of Danish withholding tax may, however, be made by the shareholder in the following situations:

1) Double Taxation Treaty

In the event that the dividend receiving individual is a tax resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund from Skattestyrelsen (the "**Danish Tax Authority**") of the tax amount exceeding the treaty rate through certain application procedures. Denmark has executed double taxation treaties with approximately 85 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing an online claim form and filing it with the Danish Tax Authority. The form can be completed and filed from the Danish Tax Authority's website.

When claiming such refund the shareholder must be able to document, *inter alia*, (i) that Danish dividend has been received by the shareholder and the amount of this dividend, (ii) that Danish dividend tax has been withheld and the actual amount withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, (iv) that the shareholder is liable to pay tax in a country that is not Denmark and (v) that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or that the withheld dividend tax exceeds the final tax payable according to current Danish law.

The documentation requirements can be found on the website of the Danish Tax Authority. According to these requirements it will be necessary to provide a certification by the applicable local tax authority.

2) Relief under Danish tax law

In addition, if the individual shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are generally subject to tax at a reduced rate of 15%. If the shareholder is an individual tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate. Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above. See "*—Taxation of Danish tax resident shareholders*".

Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Individuals with an investment savings account who become tax resident outside Denmark will be subject to 15 percent taxation on any dividend on shares owned through the investment savings account. In 2021, the account is limited to a deposit of DKK 102,300.

For shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the 15 percent taxation.

Dividends—companies

Dividends received on Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

Dividends received on Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the EU or the EEA and the taxation of dividends should have been waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares are subject to Danish withholding tax at a rate of 27% irrespective of ownership period. Further, the aforesaid tax exemption for dividends received on Subsidiary Shares and Group Shares is subject to Danish anti-avoidance rules, in which case such dividend payments may also be subject to Danish withholding taxation.

A request for a refund of Danish withholding tax can be made by the shareholder in the following situations:

1) All foreign corporate shareholders

All foreign corporate shareholders can claim a refund from the Danish Tax Authority of the tax amount exceeding 22%, subject to applicable anti-avoidance rules.

2) Double Taxation Treaty

In the event that the dividend receiving company is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may claim a refund from the Danish Tax Authority of the tax amount exceeding the treaty rate, through certain certification procedures. Denmark has executed double taxation treaties with approximately 85 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing an online claim form and filing it with the Danish Tax Authority. The form can be completed and filed from the Danish Tax Authority's website.

When claiming such refund the shareholder must be able to document, *inter alia*, (i) that Danish dividend has been received by the shareholder and the amount of this dividend, (ii) that Danish dividend tax has been withheld and the actual amount withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, (iv) that the shareholder is liable to pay tax in a country that is not Denmark and (v) that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or that the withheld dividend tax exceeds the final tax payable according to current Danish law.

The documentation requirements can be found on the website of the Danish Tax Authority. According to these requirements, it will also be necessary to provide a certification by the applicable local tax authority.

3) Relief under Danish tax law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are generally subject to tax at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate. Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above, see "*—Taxation of Danish tax resident shareholders*".

Danish source taxation of dividend paid to affiliated shareholders resident in certain jurisdictions

For affiliated shareholders (both individual and corporate shareholders) resident in jurisdictions which is "blacklisted" by EU, a 44% Danish withholding taxation/source taxation of dividends applies. At present "blacklisted" jurisdictions include; American Samoa, Anguilla, Barbados, U.S. Virgin Islands, the Republic of Fiji, Guam, Republic of Palau, Panama, the Independent State of Samoa, Republic of Seychelles, Republic of Trinidad and Tobago and the Republic of Vanuatu.

Discussions regarding Net-withholding Mechanism

A legislative proposal for a net-withholding mechanism was submitted for public inquire in July 2020. The proposal regarded a so-called 'net-withholding mechanism' for the dividend withholding taxation of 1) non-resident individuals having shares in Danish listed companies; and 2) corporate entities having portfolio shares in Danish listed companies.

The key point in the proposed mechanism is the elimination of the dividend tax reclaims, as dividend payments from Danish listed companies to non-resident shareholders will be distributed on a net basis and no longer on a gross basis.

The proposal has not introduced to the Danish parliament as of this date, but ongoing discussions about a net-withholding model continues.

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

Withholding tax obligations

An issuer of shares is subject to Danish withholding tax obligations in accordance with applicable Danish laws.

5 Terms and conditions of the Offering

5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer.

5.1.1 Allocation of Pre-emptive Rights and subscription ratio

Each holder of Existing Shares registered with VP Securities on 8 September 2021 at 5:59 p.m. CET (the Allocation Time) will be allocated one (1) Pre-emptive Right for each one (1) Existing Shares. For each two (2) Pre-emptive Rights, the Existing Shareholder will be entitled to subscribe for one (1) New Share against payment of the Subscription Price.

Existing Shares traded after 6 September at 5:00 p.m. CET will be traded as excluding Pre-emptive Rights provided that the Existing Shares are traded with a customary two-day settlement cycle.

5.1.2 Expected timetable of principal events

The following timetable presents the expected timetable of principal events:

Publication of Prospectus	3 September 2021
Last trading day in Existing Shares including Pre-emptive Rights	6 September 2021 5:00 p.m. CET
First day of trading in Existing Shares excluding Pre-emptive Rights	7 September 2021
Rights Trading Period commences	7 September 2021 at 9:00 a.m. CET
Allocation Time of Pre-emptive Rights [(1)]	8 September 2021 at 5:59 p.m. CET
Subscription Period for New Shares commences	9 September 2021 9:00 a.m. CET
Rights Trading Period closes	20 September 2021 at 5:00 p.m. CET
Subscription Period for the New Shares closes	22 September 2021 at 5:00 p.m. CET
Expected publication of result of the Offering	27 September 2021
Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares)	27 September 2021
Completion of the Offering, including settlement of the Remaining Shares	29 September 2021
Registration of the share capital increase regarding the New Shares with the Danish Business Authority	29 September 2021
First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the ISIN code of the Existing Shares	30 September 2021
Expected merger of temporary and permanent ISIN codes	1 October 2021 after 5:00 p.m. CET

[(1)] Trading in Existing Shares after the last trading day in Existing Shares including Pre-emptive Rights on 6 September 2021 at 5:00 p.m. CET will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in VP Securities prior to the Allocation Time of Pre-emptive Rights on 8 September 2021 at 5:59 p.m. CET and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

The above timetable is subject to change. Any changes will be announced via Nasdaq Copenhagen.

5.1.3 Rights Trading period, Subscription Period and process

The Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the Rights Trading Period from 7 September 2021 at 9:00 a.m. CET to 20 September 2021 at 5:00 p.m. CET, under the temporary ISIN code DK 0061672847.

If a holder of Pre-emptive Rights does not wish to exercise such Pre-emptive Rights to subscribe for New Shares, such Pre-emptive Rights may be sold during the Rights Trading Period.

Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation.

The Subscription Period for the New Shares will commence on 9 September 2021 at 9:00 a.m. CET and will close on 22 September 2021 at 5:00 p.m. CET.

Upon registration of the capital increase relating to the New Shares with the Danish Business Authority, the New Shares are expected to be issued under the temporary ISIN code DK0061672920. The temporary ISIN code for the New Shares will solely be registered with VP Securities and will not be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be admitted to trading and official listing under the existing ISIN code, DK0060817898.

5.1.4 Reduction of subscription

Reduction of subscription is not applicable in connection with the Offering.

In the event that binding undertakings for Remaining Shares made by Existing Shareholders (who were registered as shareholders of the Company with VP Securities on 8 September 2021 at 5:00 p.m. CET), other investors in Denmark and investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, exceed the number of Remaining Shares (if any), the Remaining Shares will be allocated according to allocation keys determined by the Board of Directors. Please in this respect refer to section 5.4.4 "*Advance pre-subscription and guarantee undertakings*"

5.1.5 Minimum or maximum subscription amounts

In connection with the Offering, the minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for will be one (1) New Share, requiring the exercise of two (2) Pre-emptive Right and the payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for through the exercise of the Pre-emptive Rights held or acquired.

5.1.6 Subscription for Remaining Shares

Remaining Shares may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, who have made binding undertakings to subscribe for Remaining Shares before the expiry of the Subscription Period.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders for Remaining Shares do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

Existing Shareholders, investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors wishing to subscribe for Remaining Shares must submit the application form in Annex A to their own custodian institution or financial intermediary. The application form must be submitted within an appropriate amount of time for the custodian institution or the financial intermediary to process and forward the application form to Aktieselskabet Arbejdernes Landsbank such that the application form is received by Aktieselskabet Arbejdernes Landsbank no later than on 22 September 2021 at 5:00 p.m. CET.

Payment for any Remaining Shares shall take place in accordance with the provisions set out in Annex A.

The Company cannot guarantee that Existing Shareholders, investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, who wish to subscribe for Remaining Shares will be allocated any Remaining Shares. Only Existing Shareholders that hold and exercise Pre-emptive Rights or investors who acquire and exercise Pre-emptive Rights are guaranteed allocation of New Shares and only in the event, that the Offering is completed. Accordingly, Remaining Shares will only be available for allocation if the New Shares have not been subscribed for by the Existing Shareholders through the exercise of allocated Pre-emptive Rights or by investors through the exercise of Pre-emptive Rights acquired.

Any Remaining Shares allocated will be delivered through VP Securities on or about 29 September 2021 against payment of the aggregate Subscription Price.

5.1.7 Payments and delivery

Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay DKK 100 per New Share subscribed for. Payment for the New Shares will be made in DKK on the date of subscription, but no later than on 22 September 2021 at 5:00 p.m. CET, against delivery of the New Shares in the investor's account with VP Securities under the temporary ISIN code DK0061672920. Holders of Pre-emptive Rights are required to adhere to the account agreement with their own custodian institution or other financial intermediary through which they hold Existing Shares in accordance with the rules of such institution or intermediary.

Financial intermediaries through which a holder may hold Pre-emptive Rights may require payment by an earlier date.

The Pre-emptive Rights and the New Shares will be settled and delivered in book-entry form through allocation to accounts with VP Securities, and through the facilities of Euroclear and Clearstream.

5.1.8 Announcement of the results of the Offering

The results of the Offering will be communicated in a company announcement expected to be published through Nasdaq Copenhagen on 27 September 2021.

The Offering will only be completed if and when the New Shares subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on 29 September 2021 before listing of the New Shares.

5.1.9 Procedure for the exercise of and trading in Pre-emptive Rights

Holders of Pre-emptive Rights who wish to subscribe for New Shares will be required to do so through their own custodian institution or other financial intermediary in accordance with the procedures of such institution or intermediary. The deadline for notification of exercise depends on the holder's agreements with and the rules and procedures of the relevant custodian institution or other financial intermediary, and the deadline may be earlier than the last day of the Subscription Period. Once a holder has exercised its Pre-emptive Rights, such exercise may not be revoked or modified, except as set forth in this Prospectus with respect to any withdrawal rights in connection with the filing of a supplement as a result of a material change that may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, see Section 5.1.12 *"Withdrawal of applications for subscription".*

Exercise instructions without the necessary documentation which originates from a person located in the United States, or which are postmarked in the United States, or such other jurisdiction in which it would not be permissible to subscribe for the New Shares, will be deemed to be invalid, and no New Shares will be credited to institutions with addresses in the United States or any other jurisdictions in which it would not be permissible to subscribe for the New Shares without the required documentation. The Company reserves the right to reject any exercise of the Pre-emptive Rights on behalf of persons who fail to present the required documentation and (i) for acceptance or delivery of New Shares indicate an address in the United States or in any other jurisdiction in which it would not be permissible to subscribe for the New Shares; (ii) cannot show or prove that they are not in the United States or any other jurisdiction in which it would not be permissible to subscribe for the New Shares; (iii) who act on behalf of persons in the United States or any other jurisdiction in which it would not be permissible to subscribe for the New Shares, unless it is effected on a discretionary basis; (iv) in the opinion of the Company or its agents, have given their exercise instructions or certifications in or sent such instructions or certifications from the United States or any other jurisdiction in which it would not be permissible to offer the New Shares; or (v) purport to exclude any applicable representation or warranty in this Prospectus. See section "*Important information*".

Any holders who exercise their Pre-emptive Rights will be deemed to have represented that the holders have complied with all applicable legislation. Custodian institutions exercising Pre-emptive Rights on behalf of beneficial owners will be deemed to have represented that they have complied with procedures set out in this Prospectus. Neither the Pre-emptive Rights nor the New Shares have been registered, or will be registered under the U.S. Securities Act or any state securities legislation in the United States. The Subscription Period will close on 22 September 2021 at 5:00 p.m. CET.

During the Rights Trading Period, holders of Pre-emptive Rights who do not wish to exercise their Pre-emptive Rights to subscribe for New Shares may sell their Pre-emptive Rights on Nasdaq Copenhagen or elsewhere, and a purchaser may use the acquired Pre-emptive Rights to subscribe for New Shares. Holders wishing to sell their Pre-emptive Rights should instruct their custodian institution or other financial intermediary accordingly.

In the event that an Existing Shareholder or other holder of Pre-emptive Rights does not exercise its Pre-emptive Rights by the end of the Subscription Period (22 September 2021 at 5:00 p.m. CET), such holder's Pre-emptive Rights to subscribe for New Shares will lapse with no value, and the holder will not be entitled to compensation. Accordingly, Existing Shareholders and other holders of Pre-emptive Rights must ensure that all required exercise instructions are received by such Existing Shareholder's or other holder's bank before the end of the Subscription Period. If an Existing Shareholder or other holder fails to provide all required exercise instructions or otherwise fails to follow the procedure applicable to exercising the Pre-emptive Rights prior to 22 September 2021 at 5:00 p.m. CET, the Pre-emptive Rights will lapse with no value.

5.1.10 Offering and proceeds

The Offering comprises up to 1,474,025 New Shares. Upon full subscription of the Offering, the gross proceeds will be DKK 147.4 million and the net proceeds (gross proceeds less the Company's estimated costs related to the Offering) are expected to amount a total of DKK 141.3 million, assuming all New Shares are subscribed.

5.1.11 Withdrawal or suspension of the Offering

The Company may at any time at its sole discretion withdraw the Offering in the period leading up to registration of the capital increase relating to the New Shares with the Danish Business Authority.

The Company may withdraw the Offering for various reasons, including, but not limited to, if circumstances during the period between publication of the Prospectus and prior to the registration of the capital increase relating to the New Shares with the Danish Business Authority occur which could make it impossible, undesirable or not commercially attractive for the Company to complete the Offering on the current terms of the Offering, or, but not limited to, due to unforeseen circumstances outside of the Company's control such as material adverse changes in the stock markets generally, a significant drop in the market price of the Company's shares, which could make it impossible, undesirable or not commercially attractive for the Company to complete the Offering on the current terms of the Offering.

If the Offering is not completed or is withdrawn, the Offering and any associated arrangements will lapse, all Pre-emptive Rights will lapse, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically, any subscription amounts received by the Company in respect of the New Shares will be refunded and returned to the last registered owner of the New Shares as of the date of such withdrawal without interest (less any transaction costs) and admission to trading and official listing of the New Shares on Nasdaq Copenhagen will be cancelled.

However, trades of Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who purchase Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs. Similarly, if the Offering is not completed, the New Shares will not be issued. However, trades in New Shares will not be affected, and shareholders and investors who have purchased New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Existing Shareholders and investors who have purchased New Shares will consequently incur a loss corresponding to the difference between the purchase price and the subscription price of the New Shares plus any transaction fees and costs, unless they succeed in recovering the purchase price from the seller of the New Shares.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including, but not limited to, any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen.

5.1.12 Withdrawal of applications for subscription

Instructions to exercise Pre-emptive Rights related to the New Shares are irrevocable, except in the event that a supplement to this Prospectus is published pursuant to applicable rules and legislation in Denmark due to any material changes in connection with the information in this Prospectus which may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, which occurs or is ascertained between the time of approval of this Prospectus and the final completion of the Offering or the commencement of trading on Nasdaq Copenhagen. Investors who have accepted to exercise Pre-emptive Rights prior to publication of the supplement will be entitled to withdraw their acceptance for two (2) business days after the publication of such supplement.

5.1.13 Shareholders resident outside of Denmark

The Company is a public limited company incorporated in Denmark, which may make it difficult for shareholders of the Company resident outside Denmark, including in the United States, to exercise or enforce certain rights.

The rights of holders of Shares and Pre-emptive Rights are governed by Danish law and by the Company's Articles of Association. These shareholder rights may differ from the typical rights of shareholders in the United States and other jurisdictions. As a result, it may not be possible for investors to effect service of process upon the Company outside Denmark or to enforce against the Company judgments obtained in courts outside Denmark based upon applicable laws in jurisdictions outside Denmark. In addition, shareholders outside Denmark may not be able to exercise their shareholder rights.

The Company has shareholders resident in jurisdictions outside of Denmark. Shareholders resident in jurisdictions outside Denmark, including the United States, may be unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares, unless the Pre-emptive Rights or any rights or other securities being offered have been registered with the relevant authorities in such jurisdictions, or unless any such acquisition, exercise or subscription is made in accordance with an exemption from applicable registration requirements. The Company is under no obligation and does not intend to file a registration statement in any jurisdiction outside Denmark in respect of the Pre-emptive Rights and makes no representation as to the availability of any exemption from the registration requirement under the laws of any other jurisdiction outside Denmark in respect of any such rights in the future.

5.2 Plan of distribution and allotment

5.2.1 Notification of applicants in respect of amounts

There is no pre-allotment of New Shares. The New Shares may be subscribed for by the Existing Shareholders or holders of Pre-emptive Rights of the Company according to the Pre-emptive Rights allocated.

New Shares which have not been subscribed for by the Existing Shareholders or holders of Pre-emptive Rights before the expiry of the Subscription Period (Remaining Shares) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, who have made binding undertakings to subscribe for such Remaining Shares. In case of oversubscription of the Remaining Shares, such Remaining Shares will be allocated according to allocation keys determined by the Board of Directors.

Please in this respect refer to section 5.4.4 "*Advance pre-subscription and guarantee undertakings*".

5.2.2 Intentions of major shareholders and members of management with regard to subscription of New Shares

As set out in Section 5.4.4 "*Advance pre-subscription and guarantee undertakings* , the Company has entered into subscription agreements with Major Shareholders of the Company Aktieselskabet Arbejdernes Landsbank and Kapitalforeningen MP Invest with regard to subscription of New Shares through the exercise of Pre-emptive Rights allocated to Aktieselskabet Arbejdernes Landsbank and Kapitalforeningen MP Invest for aggregate subscription amounts of DKK 29.38 million. Additionally, Aktieselskabet Arbejdernes Landsbank and Kapitalforeningen MP Invest have committed DKK 15.95 million and DKK 2.54 million, respectively, as a Guarantee Undertakings (as defined below).

Certain members of the Board of Directors and the Executive Management are shareholders in the Company and have undertaken that they will exercise their Pre-emptive Rights in whole or in part and therefore have an interest in the Offering, including Tue Østergaard and Claus Juhl of the Company's Board of Directors and Thomas Heltborg Juul and Anders Wall of the Company's Executive Management.

Please also refer to Section 5.4.4 "*Advance pre-subscription and guarantee undertakings* " for a full overview of Pre-Subscription Commitments and Guarantee Commitments by existing shareholders and new investors.

5.3 Subscription price

The New Shares are offered at the Subscription Price of DKK 100 per New Share (excluding fees, if any, from the investor's own custodian bank or brokers).

5.4 Placing and Underwriting

5.4.1 Coordinators

The Offering is not placed or coordinated by a bank or any other type of coordinator.

5.4.2 Subscription and paying agents

Shareholders' instructions to exercise Pre-emptive Rights and subscribe for New Shares must be given to each shareholder's custodian institution or financial intermediary.

Euroclear and Clearstream act as international payment intermediaries:

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

and

Clearstream Banking S A
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg

5.4.3 Underwriters and Placers

The Offering is not placed or coordinated by a bank or other type of coordinator.

5.4.4 Advance pre-subscription and guarantee undertakings

The Offering is fully guaranteed and committed meaning that the Company has received advanced pre-subscription commitments from existing shareholders that wish to exercise their Pre-emptive Rights in the amount of DKK 40.9 (the "**Pre-Subscription Commitments**") and guarantee commitments from existing shareholders and new investors as listed by name below (the "**Guarantors**") that has guaranteed to subscribe for any Remaining Shares not subscribed for by exercise of Pre-emptive Rights in the amount of DKK 106.5 (the "**Guarantee Commitments**"), which together corresponds the maximum amount of New Shares expected to be issued as part of the Offering, raising gross proceeds of DKK 147.4 million, subject to the satisfaction of certain conditions set out the Pre-Subscription Commitments and Guarantee Commitments with such existing shareholders and Guarantors.

On the terms and conditions of the Pre-Subscription Commitments and Guarantee Commitments, the respective existing shareholders and Guarantors have thus undertaken to exercise Pre-emptive Rights and/or to subscribe for any Remaining Shares for aggregate gross proceeds of DKK 147.4 million corresponding to all New Shares part of the Offering. The existing shareholders and Guarantors which have provided Pre-Subscription Commitments and Guarantee Commitments to the Company including the committed amounts to subscribe for New Shares through the exercise of Pre-emptive Rights or guarantee undertakings are as set out in the table below:

Name	Commitment amount (DKK million)
Guarantee Commitments	
Funds managed by BankInvest (BankInvest Small Cap Danske Aktier KL and BankInvest Fokus Danske Aktier KL)	DKK 75.00
Aktieselskabet Arbejdernes Landsbank	DKK 15.95
NIWA Holding A/S(1)	DKK 10.00
Kapitalforeningen LD(2)	DKK 3.00
Kapitalforeningen MP Invest(2)	DKK 2.54
Pre-Subscription Commitments	
Aktieselskabet Arbejdernes Landsbank	DKK 15.78
Kapitalforeningen MP Invest(2)	DKK 13.60
Kapitalforeningen LD(2)	DKK 3.73
Other existing minority shareholders	DKK 6.93
Members of the Board of Directors and Executive Management(3)	DKK 0.89

(1) The ultimate owner of NIWA Holding A/S is the father of a member of the Company's Executive Management, Anders Wall, who also holds a board seat in NIWA Holding A/S.
(2) As managed by MP investment Management A/S.
(3) The Company has received Pre-Subscription Commitments to exercise Pre-emptive rights from certain members of the Board of Directors and the Executive Management, including Tue Østergaard and Claus Juhl, Chairman and member of the Company's Board of Directors, respectively, and from Thomas Heltborg Juul and Anders Wall, CEO and Chief Operational Officer & Deputy CEO, Head of IR and ESG, respectively of the Company's Executive Management.

Under the Guarantee Commitments, each Guarantor will receive a fee for guarantees provided for the subscription of any Remaining Shares of 4% of the amount of their guarantee commitment, noting that existing shareholders will not receive any fee for the undertaking to exercise their Pre-emptive Rights allocated to them based on Existing Shares. If the Offering is not completed, the Guarantors will not receive any fee or other remuneration.

6 Admissions to trading and dealing arrangements

6.1 Admission to trading and official listing

The Company's Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market, under the ISIN code DK0060817898. The Company has one share class.

An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code DK0060817898.

In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the period from 7 September 2021 at 9:00 a.m. CET to 20 September 2021 at 5:00 p.m. CET, under the temporary ISIN code DK0061672847.

The New Shares will be issued under a temporary ISIN code. The temporary ISIN code for the New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen but is used solely for registration with VP Securities. The New Shares will be admitted for trading and official listing under the existing ISIN code DK0060817898.

In connection with the Offering, the New Shares have been approved for admission to trading and official listing on Nasdaq Copenhagen and accordingly, after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares DK0060817898, expectedly on 30 September 2021, and the temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 1 October 2021 after 5:00 p.m. CET.

6.2 Stabilisation and market making

The Company has not entered into any market maker agreement or agreement regarding stabilisation in connection with the Offering.

6.3 Share Issuing Agent

The Company's share issuing agent is VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

7 Selling securities holders

There is no selling shareholder as the Offering is structured as an issue of New Shares. The Company has not received any indications from any Major Shareholder that it intends to sell its Pre-emptive Rights.

7.1 Lock-up agreements

Save for the below concerning HICO Group ApS, no lock-up agreements, undertaking or similar is expected to, has or will be entered into or given by the Company, its shareholders or other parties in relation to the Offering according to the knowledge of the Company.

HICO Group has agreed that for a period of 180 days counted from the date of completion of the Offering HICO Group will not without the prior written consent of the Company (i) offer, pledge, sell, contract to sell, sell any option or grant any option, right or warrant to purchase, lend, vote in favour of any proposal at a general meeting of the Company to issue Shares or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The lock-up concerning HICO Group includes certain exemptions to the abovementioned obligations including sale of subscription rights received in connection with the Offering or another rights issue or other pre-emptive share offering by the Company or any disposal of Shares after which HICO Group continues to hold an aggregate total of at least 1,050,000 Shares in the Company as well as other customary exemptions in line with previous lock-up undertakings by HICO Group in connection with the Company's share issuances.

8 Expense of the Offering

The estimated costs and expenses related to the Offering payable by the Company as advisor fees and expenses (including subscription commission to Danish account holding institutions), assuming subscription of the maximum amount of New Shares, are DKK 6.1 million.

The Company has agreed to pay a subscription commission to Danish account holding institutions equivalent to 0.125 percent of the aggregate subscription price of the New Shares subscribed for through the relevant account holding institution in connection with the Offering.

The Company will not charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

9 Dilution

As a result of the Offering, the Company's share capital will be increased. If an Existing Shareholder exercises its Pre-emptive Rights in full in connection with the Offering, such shareholder's proportionate ownership interest will not be diluted. If an Existing Shareholder decides not to exercise its Pre-emptive Rights at all, such shareholder's proportionate ownership interest will be diluted by up to 33.33 %.

The equity per Share as of 30 June 2021 was DKK 8.27 (based on the number of Shares that the Company has issued as of such date). The New Shares can be subscribed for at a Subscription Price of DKK 100 per New Share in the Offering.

10 Additional information

10.1 Advisors

Legal adviser to the Company in connection with the Offering:

Gorrissen Federspiel Advokatpartnerselskab
Axeltorv 2
DK-1609 Copenhagen V
Denmark

Auditors to the Company:

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
Denmark

11 Glossary

In the Prospectus, the following words and expressions have the meanings stated below, unless the context requires otherwise.

2025 Aspirations	The Group's aspirations for 2025 as described in section 6.3 "*2025 Aspirations*".
Allocation Time	The time at which the Pre-emptive Rights will be allocated to the Existing Shareholders which is on 8 September 2021 at 5:59 p.m. CET
Articles of Association	The Company's Articles of Association dated 22 April 2021
Audit Committee	The audit committee established by the Board of Directors in accordance with the Corporate Governance Recommendations.
B2B	Business-to-business.
B2C	Business-to-consumer.
CAGR	Compound annual growth rate.
Capital function	Function with focus on continuous dialogue with key external stakeholders.
Cars function	Function with focus on operations of the fleet.
Cities function	Function with focus on the core parts of the Company including roll-out to new cities.
City Cars	The Company's whole green fleet of EVs.
Company	GreenMobility A/S, a public limited liability company incorporated under the Laws of Denmark, company registration number 35 52 15 85.
Commission Delegated Regulation	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended
Corporate City	Either a wholly-owned subsidiary or operation with the possibility of cooperation with a commercial partner or a joint venture with one or more partners providing commercial or operational upsides while the Company maintains controlling influence.
Corporate Governance Recommendations	The Recommendations on Corporate Governance of the Danish Committee on Corporate Governance dated February 2021.
Corporate Partners	Partnerships with local firms or organisations.
Customers function	Function with focus on gaining and maintaining customers.
Customer Acquisition Cost	Average cost of acquiring a new customer.
Danish Capital Markets Act	The Danish Consolidated Act no. 1767 of 27 November 2020 on Capital Markets.
Danish FSA	The Danish Financial Supervisory Authority.
Danish Tax Authority	In Danish "Skattestyrelsen"
DTM	Deurnese Transportmaatschappij NV, Antwerp – Belgium.

DTU	The Technical University of Denmark.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EVs	Electric vehicles.
Existing Shareholders	Any person who is registered with VP Securities as a shareholder of the Company VP Securities on 8 September 2021 at 5:59 p.m. CET
Existing Shares	1,179,220 Shares with a nominal value of DKK 0.40 each issued by the Company prior to the Offering, comprising the Company's entire share capital
Executive Management	Thomas Heltborg Juul, Chief Executive Officer, Kasper Kolding, Chief Financial Officer, and Anders Wall, Chief Operational Officer & Deputy CEO, Head of IR and ESG.
Extraordinary Warrant Programme	Extraordinary warrant programme approved by the Board of Directors on 29 September 2020 awarded to the Executive Management and a number of employees in the Company.
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Financial Statements	The audited financial statements of the Company prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and additional disclosure requirements of the Danish Financial Statements Act as at and for the financial year ended 31 December 2020 with comparative figures as at and for the financial year ended 31 December 2019 and 31 December 2018 as incorporated by reference.
Founder	Henrik Isaksen.
Franchise City	A business model, wholly-owned by a franchise partner.
FTE	Full Time Equivalent
GDPR	The Regulation of the European Parliament and of the Council (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
General Warrant Programme	An incentive program granted to all employees and members of the Board of Directors and Executive Management of the Company in December 2019 and its subsidiaries that had been employed for a minimum of six months.
GHG	Greenhouse gases.
GreenMobility	GreenMobility A/S, a public limited liability company incorporated under the Laws of Denmark, company registration number 35 52 15 85.
Group	The Company together with its subsidiaries and joint venture, cf. section 7 "*Organisational structure*"
Group Shares	Shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

Guarantee Commitments	Certain separate guarantee commitments received from Guarantors
Guarantors	Existing shareholders and institutional investors that have entered into Guarantee Commitments, including Aktieselskabet Arbejdernes Landsbank, funds managed by BankInvest, Kapitalforeningen MP Invest, Kapitalforeningen LD and NIWA Holding A/S
Heat Map	A proprietary system showing the real-time level of demand in each area of the city, along with the current supply of cars capable of meeting that demand.
HEV	Hybrid electric vehicles.
HICO Group	HICO Group ApS, company reg. (CVR) no. 21517909.
Hotspots	Parking spots reserved for the City Cars.
Hub	The lead city in a Corporate City that is divided into local group.
IAS 34	The International Accounting Standard 34 on Interim Financial Reporting.
ICE	Internal combustion engine vehicles.
IFRS	The International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The unaudited interim financial statements of the Group as at and for the six months ended 30 June 2021 and with unaudited comparative figures as at and for the six months ended 30 June 2020 prepared in accordance with the International Accounting Standard 34 on Interim Financial Reporting.
Joint Venture	Corporate ownerships structure where two or more companies share ownership of a subsidiary.
Joint Venture City	A business model, jointly-owned with a joint venture partner.
LEI	Legal Entity Identifier.
LiRA	The Live Road Assessment project run by the Company in conjunction with the Danish Road Directorate, DTU and Sweco aimed at improving the process for road pavement maintenance.
Loan 1	Loan in the amount of DKK 55,500,000 under the DGI Loan Agreement.
Loan 2	Loan in the amount of DKK 44,500,000 under the DGI Loan Agreement.
Loans	Loan 1 and Loan 2 under the DGI Loan Agreement.
MaaS	Mobility as a service.
Major Shareholder	Shareholders who have notified the Company that they hold more than 5% of the Company's registered share capital or voting rights pursuant to the Danish Companies Act and the Danish Capital Markets Act.
Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the council of 16 April 2012, as amended

Nasdaq Copenhagen	Nasdaq Copenhagen A/S, company reg. (CVR) no. 19 04 26 77, Nikolajs Plads 6, DK-1067 Copenhagen K, Denmark.
New Shares	The new shares to be issued by the Company in the Offering
n.m.	Not meaningful
Nordic Main Market Rulebook for Issuers of Shares	Nordic Main Market Rulebook for Issuers of Shares effective from 1 May 2020, including supplements relating to Nasdaq Copenhagen.
NRGi	NRGi Administration A/S, company reg. (CVR) no. 28843437.
OEMs	Original equipment manufacturers.
Offering	The public offering of the New Shares by the Company
Pre-emptive Rights	The pre-emptive rights attached to the New Shares
Pre-Subscription Commitments	Certain separate pre-subscription undertakings received from certain existing shareholders
Prospective Financial Information	Management's prospective consolidated financial information for the financial year ending 31 December 2021.
Prospectus	The Prospectus, which has been approved by the Danish FSA
Prospectus Regulation	Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017.
Principal Shareholder	Henrik Isaksen and his wholly-owned company HICO Group ApS.
Qualified Investor	Any legal entity which is a qualified investor as defined in the Prospectus Regulation.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each member state of the European Economic Area where the Prospectus Regulation applies.
Relevant Persons	Persons who are investment professionals falling within Article 19(5) or (i) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available
Remaining Shares	New Shares which have not been subscribed for by holders of Pre-emptive Rights before expiry of the Subscription Period
Remuneration Policy	The remuneration policy applicable for the Board of Directors and the Executive Management of the Company.
Rights Trading Period	The period for trading of the Pre-emptive Rights commencing on 7 September 2021 at 9:00 a.m. CET and ending on 20 September 2021 at 5:00 p.m. CET
Satellites	Cities that are supported by a Hub with regard to fleet management, customer service etc.

Satellite Zones	Smaller zones outside the main zone, targeting users who commute to or from the city on a continuous basis.
SaaS	Software as a Service.
Shares	The outstanding shares of the Company at any given time
Street Crew	Local team leader and street agents responsible for ensuring that the cars are charged, cleaned, placed and moved optimally within the cities.
Subscription Period	The period for subscription of the New Shares commencing on 9 September 2021 at 9:00 a.m. CET and ending on 22 September 2021 at 5:00 p.m. CET
Subscription Price	DKK 100 per New Share
Subsidiary Shares	Shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.
Taxable Portfolio Shares	Shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.
Tax-Exempt Portfolio Shares	Shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company.
Twist Mobility	Twist Mobility GmbH
U.S. Securities Act	The United States Securities Act 1933, as amended.
UN	The United Nations.
UN SDGs	The 2030 Agenda for Sustainable Development.
VP Securities	VP Securities A/S, company reg. (CVR) no. 21 59 93 36, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.
Vy	Vygruppen AS.
Zone	The Company's services are offered in a pre-defined zone, which is marked in the app with a green border.

ANNEX A - APPLICATION FORM

Only one subscription form per custody account/shareholding in the Company or per investor in Denmark and/or investor satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as a Qualified Investor (as defined in the Prospectus).

Definitions used in the Prospectus also apply in this application form. Also, the restrictions related to the Offering set out in the Prospectus apply to this application form.

Subscription of Remaining Shares in the Company
Instructions on the use of Pre-emptive Rights may not be given by using this form, but by contacting the investor's custodian institution or financial intermediary in the usual manner.

This application form is for the sole use of:

1. Existing Shareholders wishing to subscribe for more New Shares than their Pre-emptive Rights entitle them to.

2. Investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, wishing to subscribe for Remaining Shares.

To be submitted to the investors' own custodian bank for endorsement and processing.

Securities code(ISIN):	New shares	DK0061672920	Subscription price:	DKK 100
Subscription Period:	9 September 2021 - 22 September 2021		Date of official listing of the New Shares:	30 September 2021
Date of payment:	29 September 2021			

Existing Shareholders and investors in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, wishing to subscribe for Remaining Shares must submit this application form to their own custodian institution or financial intermediary. The application form must be submitted within in appropriate time for the custodian institution or the financial intermediary to process and forward the application form, such that the application form is received by Aktieselskabet Arbejdernes Landsbank no later than on 22 September 2021 at 5:00 pm CET.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders from Existing Shareholders and investors in Denmark and investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

For Existing Shareholders
I/we hereby confirm that I/we am/are holder(s) of Existing Shares.

I/we hereby submit a binding order to subscribe for ___________ (whole number) Remaining Shares in the Company.

For investors in Denmark or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors
I/we hereby confirm that I/we am/are an investor in Denmark or an investor satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as a Qualified Investor.

I/we submit a binding order for subscription of ___________ (whole number) Remaining Shares in the Company.

Statement by the investors
This application form is submitted on the terms and conditions set out in this Prospectus dated 3 September 2021.

I/we undertake to pay the countervalue of the shares allocated at the Subscription Price. Payment will be effected on 29 September 2021 pursuant to the contract note submitted to me/us against shares under the temporary ISIN code DK0061672920, if agreed with your custodian bank. If the number of subscription orders exceed/do not exceed the number of shares offered, the Remaining Shares will be allocated on the terms set out in this Prospectus.

Information and signature

Name:	VP account:
Address:	Account used for settlement:
Post code and city:	Custodian bank:
Date:	I/we wish not to be listed in the Company’s Register of shareholders, please tick:
Telephone:	My custodian bank or financial intermediary is entitled to forward this application form to Aktieselskabet Arbejdernes Landsbank, please tick:
Signature:	

The Remaining Shares will be registered in the relevant investor's VP account with VP Securities.

Registration no.:	CD Identification:
Stamp and Signature:	

GDPR notice
Those who participate in the Offering will provide personal data to Aktieselskabet Arbejdernes Landsbank. Personal data provided to Aktieselskabet Arbejdernes Landsbank will be processed in data systems to the extent required to provide services and administer matters in Aktieselskabet Arbejdernes Landsbank. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Aktieselskabet Arbejdernes Landsbank cooperated. Information regarding the processing of personal data is provided by Aktieselskabet Arbejdernes Landsbank, which also accept requests for correction of personal data. Personal data may be obtained by Aktieselskabet Arbejdernes Landsbank in connection with settlement of the Offering in the systems of VP Securities A/S. For detailed information about Aktieselskabet Arbejdernes Landsbank’s handling of personal information, see https://www.al-bank.dk/om-banken/kontakt-os/behandling-af-personoplysninger.

GreenMobility