PROSPECTUS IN CONNECTION WITH GREENMOBILITY'S ADMISSION OF ITS SHARES TO TRADING AND OFFICIAL LISTING ON NASDAQ COPENHAGEN MAIN MARKET

GreenMobility A/S (the "**Company**" or "**GreenMobility**"), a public limited liability company incorporated in Denmark under registration (CVR) no. 35 52 15 85 with its shares admitted for trading on Nasdaq First North Growth Market Denmark

THE LISTING IN SHORT

Last day of trading of GreenMobility's shares on Nasdaq First North Growth Market Denmark:	16 December 2020
First day of trading of GreenMobility's shares on Nasdaq Copenhagen's main market:	17 December 2020
Number of Shares issued:	2,948,050
Total registered share capital:	DKK 1,179,220.00
Ticker symbol:	GREENM
ISIN code:	DK0060817898
Legal Entity Identifier ("**LEI**") no.:	213800PLNNPY2L2GUV16

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, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended, in connection with an admission to trading and official listing of shares. The shares have not been and will not be registered under the United States Securities Act 1933, as amended, (the "U.S. Securities Act") and are only offered and sold outside the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) in accordance with Regulation S, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

This Prospectus may not be distributed in or otherwise be made available outside Denmark in any jurisdiction in which such offer or invitation would be unlawful including but not limited to the United States, Canada, Australia or Japan, unless such distribution is permitted under applicable legislation in the relevant jurisdiction, and the Company receive satisfactory documentation to that effect. Due to restrictions under applicable legislation, the Company expects that some or all investors residing in the United States, Canada, Australia, Japan and other jurisdictions outside Denmark may not have the Prospectus distributed to them. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

Prospectus dated 16 December 2020

Important information

This Prospectus has been prepared for the purpose of the admission to trading and official listing of the shares in GreenMobility A/S (the "**Listing**"), company registration number 35 52 15 85, (the "**Company**" or "**GreenMobility**", on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") in compliance with Danish legislation and regulations, including the Danish Capital Markets Act, the Prospectus Regulation, Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended, and Nasdaq Issuer Rules. This Prospectus has been prepared in accordance with the Prospectus Regulation and Annex 1 and Annex 11 to the Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended.

The purpose of this Prospectus is solely to have the Listing Shares admitted to trading and official listing on Nasdaq Copenhagen. No issue or offering of shares is made by the Company or any other person in connection with the publication of the Prospectus. The Listing does not comprise an offer of, an invitation to purchase or subscribe for or a placement of Listing Shares sold, directly or indirectly, in any jurisdiction pursuant to this Prospectus, and this Prospectus may not be used in connection with any offer of Shares or solicitation by anyone in any jurisdiction. No offer of Listing Shares has been or will be made in the EU/EEA under this Prospectus and no offer of any securities has been or will be made under this Prospectus in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended). The Company accepts no liability for any violation of any such restrictions by any person. This Prospectus will not be and may not be distributed or otherwise be made available in any jurisdiction (other than any publication of this Prospectus in accordance with Danish law, rules and regulations). Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions. The distribution of this Prospectus is restricted by law in certain jurisdictions and this Prospectus may not be distributed in or otherwise be made available, the shares may not be offered or sold, directly or indirectly, directly or indirectly, outside Denmark in any jurisdiction in which such offer or invitation would be unlawful including but not limited to the United States, Canada, Australia or Japan, unless such distribution, offering, sale or exercise is permitted under applicable legislation in the relevant jurisdiction, and the Company receives satisfactory documentation to that effect. Persons into whose possession this Prospectus may come must inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation of any such restrictions by any person, whether or not such person is a prospective subscriber and acquirer of the Company's shares.

Notice to Investors in the European Economic Area (EEA) and the UK

This Prospectus has been prepared for the purpose of the Listing. In relation to each member state of the European Economic Area where the Prospectus Regulation applies (each a "Relevant Member State"), no offering of Listing Shares will be made to the public in any Relevant Member State (including Denmark). Accordingly, any person making or intending to make any offer within the EEA of Listing Shares should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorized, nor do the Company authorize, the making of any offer of the Listing Shares through any financial intermediary.

This Prospectus has been prepared for the purpose of the Listing. This Prospectus is not being distributed in the UK.

Notice to Investors in the US, Canada, Australia, Japan and Other Jurisdictions Outside the EEA

The Listing Shares have not been approved, disapproved or recommended by any foreign regulatory authorities outside of Denmark, nor have any of such authorities passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Prospectus. Accordingly, the Listing Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the US or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

The Listing Shares have not been, or will not be, registered under the U.S. Securities Act or any state securities legislation in the US. Accordingly, the Listing Shares may not be offered, sold, acquired or exercised within the US and the Listing Shares are solely offered and sold outside the US or to, or for the account or benefit of, persons who are not U.S. Persons (as defined in Regulation S) in accordance with Regulation S. Accordingly, the Listing is subject to Danish legislation and requirements and, therefore, any information contained in this Prospectus may not be comparable with information contained in prospectuses of U.S. companies. Moreover, this Prospectus may not be distributed or otherwise made available, and the Listing Shares may not be offered, sold or subscribed for, directly or indirectly, in Canada, Australia or Japan or any other jurisdiction than Denmark, 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.

TABLE OF CONTENTS

PART I - SUMMARY

Section A – Introduction and warnings

Introduction	
Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Listing Shares should be based on consideration of the Prospectus as a whole by the investor. The prospective investor in the Listing 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 Shares.
Issuer information	GreenMobility A/S is the issuer of the Listing Shares under this Prospectus. The Listing Shares are issued under the ISIN DK0060817898. The Company has the LEI no. 213800PLNNPY2L2GUV16. The symbol for the Shares is: "GREENM". 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.
Competent authority	This Prospectus has been approved on 16 December 2020 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?	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, 1301 Copenhagen C, Denmark. The Company has the LEI no. 213800PLNNPY2L2GUV16.
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 so-called 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 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. 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. As of the date of this Prospectus and

	after the recent launch in Helsinki, Finland in December 2020, the Company is present in seven (7) cities distributed across Denmark, Belgium, Sweden and Finland, of which the two cities in Belgium are operated through a joint venture controlled by the Company in a Belgian subsidiary. Across all these cities, the Company's fleet consists of approximately 900 electric and emission-free City Cars. Furthermore, GreenMobility is preparing a number of launches in European cities during 2021 and beyond although no final decision has been made yet in this regard. Since launch of the Company car sharing operations in October 2016, the Company has grown its organisation significantly, reaching 100 employees as at 30 September 2020, the majority of which are employed at the headquarters in Copenhagen, which houses shared functions such as administration and business development. As at 30 September 2020, the Company serves a total of 103,600 approved and registered users, the majority of which, 65%, are registered in Copenhagen. During 2019, the Company's users conducted 681,890 trips, up from 492,835 trips in 2018, representing a growth rate of 43%. GreenMobility generated DKK 37.6 million in revenue during the financial year ended 31 December 2019, growing 37% compared to 2018. 95% of the revenue was generated by Corporate Cities, while the other 5% through the Company's previous Franchise City. Based on the Company's fleet in Copenhagen, each EV had an average revenue of DKK 20.8 thousands per quarter in 2019, compared to an average of DKK 15.8 thousands in 2018.
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 and Chairman of the Board of Directors (the "**Founder**"), holds 38%, Aktieselskabet Arbejdernes Landsbank holds 12% and Kapitalforeningen MP Invest holds 9%, 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 Henrik Isaksen (Chairman), Tue Østergaard (Vice Chairman), Claus Juhl, Kristin Parello-Plesner and Mie Levi Fenger. The members of the Executive Management are: Thomas Heltborg Juul, Chief Executive Officer, Kasper Kolding, Chief Financial Officer, and Anders Wall, VP Investor Relations.
Statutory auditors	The statutory auditors of the Company is Deloitte Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 96 35 56, Weidekampsgade 6, 2300 Copenhagen S, Denmark. The independent auditors' reports included in the Audited Financial Statements and in the unaudited, but reviewed, Interim Financial Statements were signed by State Authorised Public Accountant, Bjoern Würtz Rosendal and Eskild Nørregaard Jakobsen.
What is the key financial information regarding the issuer?	The key financial information shown below has been derived from the Group's audited consolidated financial statements as at and for the years ended 31 December 2019 with comparative figures as at and for the years ended 31 December 2018 and 2017 ("**Audited 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, but reviewed, condensed consolidated interim financial statements as at and for the nine months ended 30 September 2020 with comparative figures as at and for the nine months ended 30 September 2019 (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**			**9 months ended 30 September**	
	2019	**2018**	**2017**	**2020**	**2019**
			(DKK thousand)		
Revenue	35,335	27,252	14,212	23,391	26,855

Operating profit/loss	(28,587)	(29,126)	(32,084)	(32,060)	(21,971)
Profit/loss before tax	(29,889)	(30,279)	(33,448)	(34,248)	(22,924)
Total income/loss for the period	(29,889)	(33,115)	(30,603)	(33,907)	(22,924)

Consolidated Balance sheet	**As at 31 December**			**As at 30 September**	
	2019	**2018**	**2017**	**2020**	**2019**
	(DKK thousand)				
Total assets	98,465	42,841	80,670	126,743	61,234
Total equity and liabilities	98,465	42,841	80,670	126,743	61,234

Cash flow statement	**Year ended 31 December**			**9 months ended 30 September**	
	2019	**2018**	**2017**	**2020**	**2019**
	(DKK thousand)				
Cash flow from operating activities	(23,288)	(21,264)	(22,587)	(17,089)	(16,571)
Cash flow from investing activities	(1,751)	(50)	(295)	(35,097)	(474)
Cash flow from financing activities	51,771	(9,039)	51,410	26,759	23,805
Net cash flows	26,732	(30,353)	28,528	(25,427)	6,760
Cash at the end of period	28,292	1,560	31,913	3,300	8,320

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

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 Listing Shares and a loss of part or all of your investment.

Markets in which the Company operates

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

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 existing users' activity

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 stage of the Company's operations, 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?	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 or multiples thereof, which are all issued and fully paid up. The Shares are not divided into share classes. The Shares are denominated in DKK. Permanent ISIN for the Shares: DK0060817898.
Rights attached to the Listing Shares	All Shares have the same rights and rank *pari passu* in respect of, inter alia, voting rights, eligibility to receive dividends, including proceeds in the event of dissolution or liquidation, and participate in share buybacks. No Shares carry special rights, restrictions or limitations pursuant to the Company's Articles of Association. Each Share of the nominal value DKK 0.40 entitles its holder to one vote at general meetings of the Company.
Restrictions	The Shares are negotiable instruments, and no restrictions under 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?	The Shares are currently admitted for trading on Nasdaq First North Growth Market Denmark under the symbol "GREENM". Application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen in connection with an application for deletion of the Shares from trading on Nasdaq First North Growth Market Denmark. Nasdaq First North Growth Market Denmark and Nasdaq Copenhagen have approved the Company's applications conditional upon the publication of this Prospectus. Accordingly, the Shares will have its last day of trading on Nasdaq First North Growth Market Denmark on 16 December 2020 and its first day of trading and official listing on Nasdaq Copenhagen's main market on 17 December 2020.
What are the key risks that are specific to the securities?	The key risks that are specific to the listing and investment in the Shares: - There can be no assurance that an active and liquid market for the Company's shares will develop and the price of the Shares may be volatile - The HICO Group will still be a large shareholder and be able to control or in other ways influence the Company's important transactions and certain of the Company's contractual agreements may be terminated if changes occur in the ownership structure of the Company - Issuance of additional shares in the Company in order to fund future expansions, development and operations and in connections with share incentive or share option schemes etc. may dilute shareholdings and lead to a fall in the market price

Section D – Key information on the Listing

Under which conditions and timetable can I invest in this security?	The purpose of this Prospectus is solely to have the Shares admitted to trading and official listing on Nasdaq Copenhagen and there is no offering of securities for sale or subscription in connection with this Prospectus.
Terms and conditions of the Listing	Application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen in connection with an application for deletion of the Shares from trading on Nasdaq First North Growth Market Denmark. Nasdaq First North Growth Market Denmark and Nasdaq Copenhagen have approved the Company's applications conditional upon the publication of this Prospectus. Accordingly, the Shares will have its last day of trading on Nasdaq First North Growth Market Denmark on 16 December 2020 and its first day of trading and official listing on Nasdaq Copenhagen's main market on 17 December 2020.
Admittance to trading	The Shares are currently admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "GREENM" and under the ISIN code DK0060817898. An application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The Listing Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen on 17 December 2020 under the existing ISIN code DK0060817898 and under the Company's existing symbol "GREENM".
Dilution	Not applicable since the Listing of the Shares on Nasdaq Copenhagen main market will not result in any dilution. .
Estimated expenses	The total expenses in relation to the Listing payable by the Company are estimated to be approximately DKK 2.5 million.
Why is this prospectus being produced?	The purpose of this Prospectus is solely to have the Shares admitted to trading and official listing on Nasdaq Copenhagen main market.
Net amounts and use of proceeds	There is no offering of securities for sale or subscription of new Shares in connection with this Prospectus, and there is, in turn, no net proceeds as a result of the Listing as such.
Material conflicts of interest	Since no offering of Shares will take place in connection with the Listing, no conflicts of interest have been identified in connection with the Listing.

PART II - Risk factors

Investing in the Shares involves a high degree of various 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 Shares. This section addresses both general risks associated with the industry and market in which the Company operates and the specific risks associated with its business, its intellectual property rights and the Listing. If 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 Shares and a loss of part or all of the prospective investor's investment. Further, this section describes certain risks relating to the Listing, the Shares which could also adversely impact the value of the Shares. With respect to forward-looking statements that involve risks and uncertainties, see "General 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 it 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 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 highly competitive and evolving field and faces competition from other current and potential new free-floating car sharing providers, vertical integration (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 intensely 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 solution, 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. 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.

In addition, competition may be increased and market terms changed if a provider or third party introduces a solution on the Company's geographic markets, e.g. in the form of an app that gives an overall view of vehicles from different suppliers with the possibility of renting these (so-called "**MaaS aggregators**"). The Company may not 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. 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. 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.

- 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.

- 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.

- 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.

Although the Company has improved its overall performance during the COVID-19 pandemic compared to the same 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.

3. 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.

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.

4. 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 12.1 million people using city cars as of 2018. Moreover, the number of users is anticipated by Berg Insight to grow by 26.3% for the combined free floating and stationary market in Europe in the period 2018 to 2023. 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. 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.

5. 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 means 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.

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.

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. 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.

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.

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.

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.

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 2019, the Company generated 95% of its total revenues from its operations in Copenhagen and Aarhus (launched in November 2019) and 5% of its total revenues from its previous franchise operations in Oslo. 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, Malmö and Gothenburg in Sweden and Helsinki in Finland as wholly-owned Corporate Cities, as well as Antwerp and Gent in Belgium through a joint-venture in Belgium.

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, which could have a material effect on the business, operating results and financial position.

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

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 and expect to continue to incur 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 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 existing users' activity

The current capacity utilization of the fleet of cars has since August 2020 generated positive cash flows 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. 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. 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.

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

For the purpose of assessing which cities 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.

Due to the Company's limited experience with expansion to new cities, it may prove difficult to correctly assess the optimal operations size, including the number of cars with which to enter into a specific city. If the Company makes the wrong assessment of a new city, 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 utilization of the cars and 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 evaluate attractiveness of cities may prove more difficult than expected as the Company has a limited operating history and experience within expanding to new cities. The inability to correctly identify the correct cities 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 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.

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.

The Company's current business operations in Copenhagen, Aarhus, Malmö, Gothenburg, Antwerp 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. 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. 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.

As lessor of electric cars, the Company is dependent on having access to charging the cars. 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 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. 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.

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

14. 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.

15. Availability of parking is of material importance to the Company and the Company is vulnerable to 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 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.

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.

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.

16. 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, and as a result, its results of operations and financial condition.

17. 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. 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 amended 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.

18. The Company is dependent on being able to retain and attract employees in key positions and is further dependent on the ability to successfully train employees internally

A key feature of the Company's business and expansion plans, including into new markets, is the scaling of the Company's organisation and the Company's success depends, to a significant extent, on its continued ability to attract and retain highly qualified personnel in key positions. The Company plans to continue to expand the Company's work-force both domestically and internationally. As the Company's organisation grows, including into new markets, the Company will also need to expand and strengthen its finance and internal control functions to maintain effective disclosure controls and financial reporting and fraud prevention procedures. The Company's current plan of expanding into five to ten new cities within a short time frame may put pressure on the current organisation.

The Group's success depends, to a significant degree, upon the continued contribution of its Management team, who are critical to the overall management of the Group as well as its culture, strategic direction and operating model. The Company has in its start-up phase benefitted from the contributions of the Company's Founder, Henrik Isaksen and his knowledge of the Company's business and industry. The Company's ability to retain its management team or to attract suitable replacements is dependent upon competition in the labour market. The unexpected loss of the services of any member of the Company's management team, a limitation in their availability or a failure by the Company to develop a succession plan for its management team could have a material adverse effect on the Company's ability to operate and future prospects.

Additionally, the Company competes in the market for qualified employees against numerous companies, including larger, more established employers who have significantly greater financial resources than the Company does and may be in a better financial position to offer higher compensation packages to attract and retain human capital. The Company cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate the Company's business effectively in the future. Further, the Company's industry is relatively new, and the number of potential key employees experienced within car sharing and internationalisation via partners is therefore limited. As a result hereof, the Company relies heavily on on-the-job training and the inability to successfully train key employees is could have a material adverse effect on the Company's business.

If this Company fails to retain and attract employees in key positions, or if the Company the quality of the on-the-job training proves insufficient, this may negatively impact the Company's business, results of operations and financial condition.

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.

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 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. 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 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 General Data Protection Regulation.

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.

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 September 2020, the Company had cash and cash equivalents of DKK 3,300 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 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 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 following the Listing. 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 during 2021 and in the following years in the medium term and is currently exploring potential debt financing opportunities which may or may not result in an agreement being entered into in the short term if the terms are sufficiently commercially attractive.

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 nine months period ended 30 September 2020, the Company had net losses before tax of DKK 34,248 thousands and for the years ended 31 December 2019, 2018 and 2017, the Company's net losses before tax were DKK 29,889 thousands, DKK 30,279 thousands and DKK 34,448 thousands, respectively, and its revenues were DKK 35,335 thousands, DKK 27,225 thousands and DKK 14,212 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.

While the Company in its early development stages focused on entering into new cities by way of franchise agreements, the Company's current focus is primarily on establishing Corporate Cities in order to create greater value in the long term. As a result of this strategic focus, the Company and Vy mutually agree to terminate their franchise agreement in Oslo earlier in 2020. Own operations in the form of Corporate Cities, which are either wholly-owned by the company or joint-ventures, involve a larger capital requirement. This may prevent the Company from expanding into new cities at the desired rate and further entails that the period until a new city proves profitable is increased compared to Franchise Cities.

Further, 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 turnover 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 operates 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 stage of the Company's operations, 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 stage of the Company's operations, these operations are subject to several uncertainties and risks 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'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;
- the impact on the COVID-19 pandemic on the Company's business
- 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; and

- effects of weather conditions, such as snow or rain.

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 a lessor 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 and Belgium. In Sweden, the Company currently owns the cars but is expected to change to a lease arrangement in the near future. The current leasing obligations have an average leasing duration of 36-48 months 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.

26. The Company is exposed to changes in foreign currency exchange rates, in particular the EUR and SEK

The Company operates internationally and is therefore exposed to exchange rate risk in respect of the various currencies in which it operates. Operations in e.g. Sweden, Belgium, Finland and new jurisdictions which the Company establishes itself in may expose the Company to increasing risks in relation to foreign currency exchange rates, which is not hedged by the Company and which may negatively affect the Company's business, financial condition and results of operations.

Risks related to Listing and investment in the Shares

27. There can be no assurance that an active and liquid market for the Company's shares will develop and the price of the Shares may be volatile

The trading price of the Company's Shares may fluctuate in response to many factors, including extraneous factors beyond the Company's control. The trading price of the Shares may fluctuate in response to many factors, such as the following extraneous factors beyond the Company's control:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of the Company's competitors;
- changes in expectations as to the Company's future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- changes in technology, including the development of services, products or processes by the Company's competitors with significant advantages over the Company, or in customers' relationships, including consolidations, in the Company's industry;
- changes in economic conditions for companies in the Company's industry, including to the pricing of parking and cars;
- announcements by the Company or its competitors of significant contracts, new offerings or new indications for existing markets and new markets, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in business or regulatory conditions affecting the Company and the car sharing industry;
- the public's response to company announcements, press releases or other public announcements by the Company or third parties; and
- guidance, if any, that the Company provides to the public, any changes in this guidance, or the Company's failure to meet this guidance.

In addition, Nasdaq Copenhagen or the global securities markets may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Company's shares and create a risk that investors may not be able to sell their shares at a price greater than or equal to the price they purchased the Shares for.

The Company's Shares are currently admitted to trading on Nasdaq First North Growth Market Denmark. During 2020 alone, the Company's share price was at its bottom point at DKK 48 and at its top point at DKK 160. Consequently the share price has shown to be volatile and the Company's has previously experienced low liquidity in line with other small cap shares admitted to trading on Danish market places. The amount of transactions and volume of trades in the Company's shares fluctuate over time, thus there is a risk that there may not be an active and liquid market for the Company's shares and the price of the Shares may be volatile.

In addition, the market price of the Shares could decline as a result of sales of Shares by shareholders of the Company after the Listing or the perception that these sales could occur. The Company and the members of the Board of Directors and Executive Management are subject to customary contractual lock-up provisions, in each case until and including 24 April 2021 and subject to customary exceptions. After the expiry of the applicable lock-up periods, the members of the Board of Directors and Executive Management could sell their holdings of Shares in whole or in part. In addition, the Company could issue new Shares in public or private transactions or sell treasury shares after the expiry of the lock-up period and the Listing. Any such future issuances or sales by the Company could dilute the ownership interests of the Shareholders, and sales by the Company and the members of the Board of Directors and Executive Management , or the mere perception that such sales could occur, could adversely affect the trading price of the Shares.

28. The HICO Group will still be a large shareholder and be able to control or in other ways influence the Company's important transactions and certain of the Company's contractual agreements may be terminated if changes occur in the ownership structure of the Company

The HICO Group holds 38 % of the shares and voting rights of the Company as at the date for the Prospectus. Following completion of the Listing, the HICO Group will continue to be a major shareholders 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. In addition, certain of the Company's contractual relationships are linked to or guaranteed by the HICO Group, and a change in the ownership structure may entail that such contracts are terminated or that the Company is unable to obtain equally attractive commercial terms. The interests of the HICO Group may not be aligned with the interests of minority shareholders with respect to such voting decisions.

29. 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.

30. Issuance of additional shares in the Company in order to fund future expansions, development and operations and in connections with share incentive or share option schemes etc. may dilute shareholdings and lead to a fall in the market price

The Company will likely seek additional capital to fund future operations, further development and expansion into new cities, or for general corporate purposes. 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 of if the Company deems it commercially viable to accelerate expansion than currently contemplated. The Company may, for this and other purposes, issue additional equity or convertible equity securities. 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.

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, 16 December 2020

GreenMobility A/S

Board of Directors

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

Executive Management

Thomas Heltborg Juul *CEO*	Kasper Kolding *CFO*	Anders Wall *VP Investor Relations*

Henrik Keller Isaksen: CEO of Mobility Service Danmark A/S (SIXT A/S)

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

Claus Juhl: CEO of Forskel ApS

Mie Levi Fenger: Senior Strategy Lead, Group Strategy of SimCorp A/S

Kristin Parello-Plesner: Director CSR, Environmental & Social Risk of EKF Danmarks Eksportkredit

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
- 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
- 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	Climate change - the IPCC Scientific Assessment by J.T. Houghton, G.J. Jenkins and J.J. Ephraums (eds), 1990

	Meteorological Organisation (WMO)	
-	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 "Danish FSA")

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.

2 Auditors

The Company's independent auditor are:

Deloitte Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56
Weidekampsgade 6
2300 Copenhagen S

Denmark

Deloitte Statsautoriseret Revisionspartnerselskab is represented by Bjørn Würtz Rosendal, State Authorized Public Accountant, and Eskild Nørregaard Jakobsen, State Authorized Public Accountant, both members 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), constituting a price increase of 3.4%. 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.

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 much lower exposure to other people, as a shared car is typically exposed to 3-8 people a day versus typically a much 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 Copenhagen, 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 Mobility-as-a-Service ("**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.

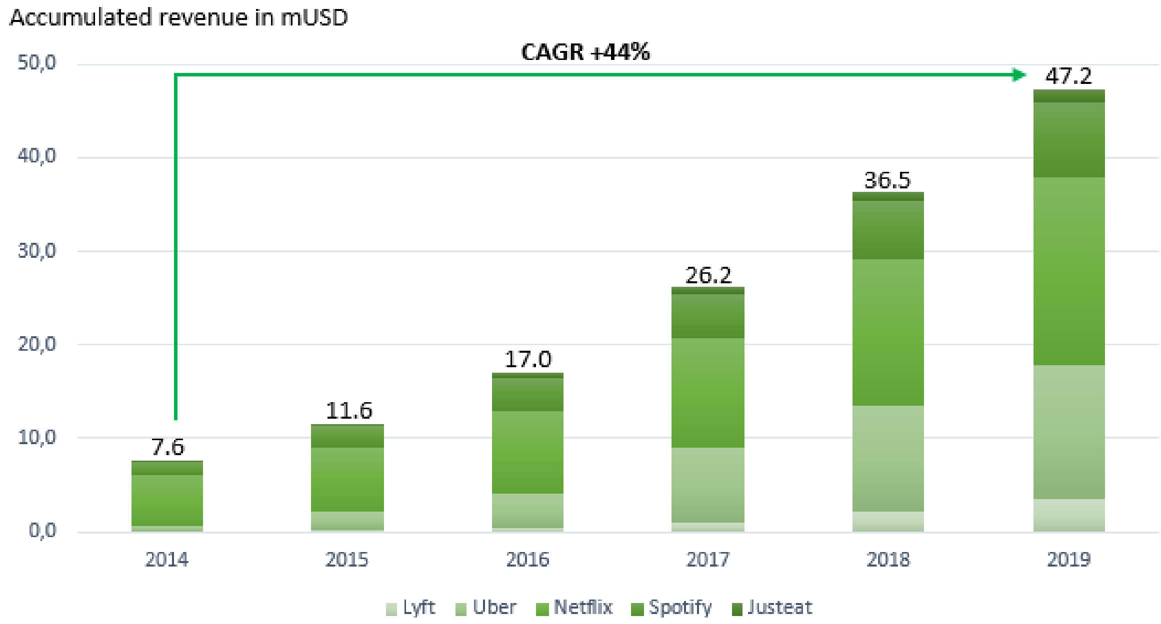
In addition to the economic benefit, the sharing economy further provides advantages such as variety, flexibility, interaction via user reviews and insurance. Even though sharing is often perceived in the context of peer-to-peer sharing, respondents in a US survey prefer to deal with established sharing 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

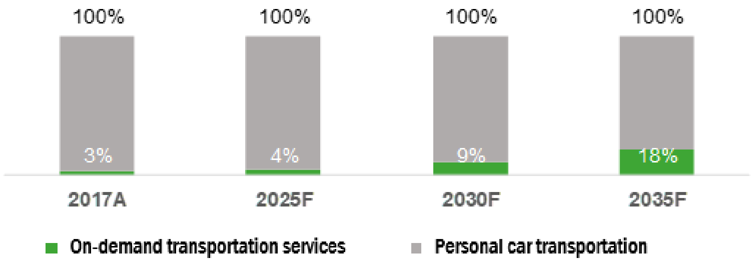


Source: prospectuses and annual reports from Lyft, Uber, Netflix, Spotify and Justeat.

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

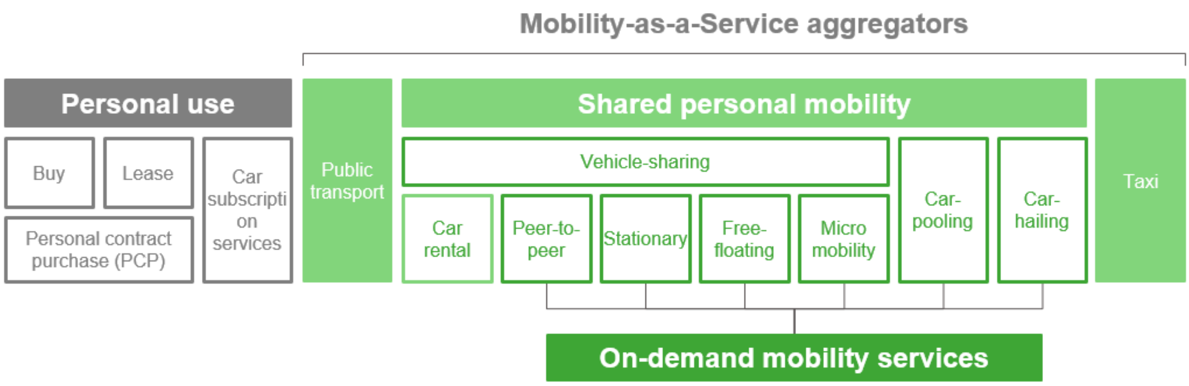
5.3.1.4 Acknowledgement of the convenience of mobility service platforms

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

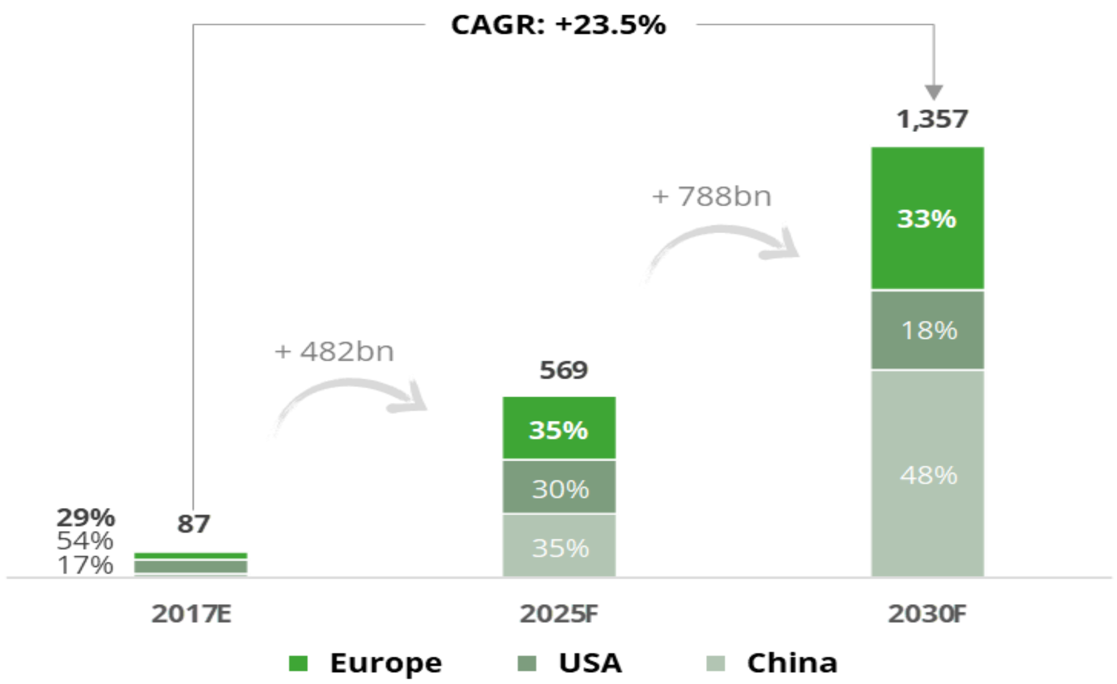


Source: KPMG, *Mobility 2030: Transforming the mobility landscape, 2019*

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



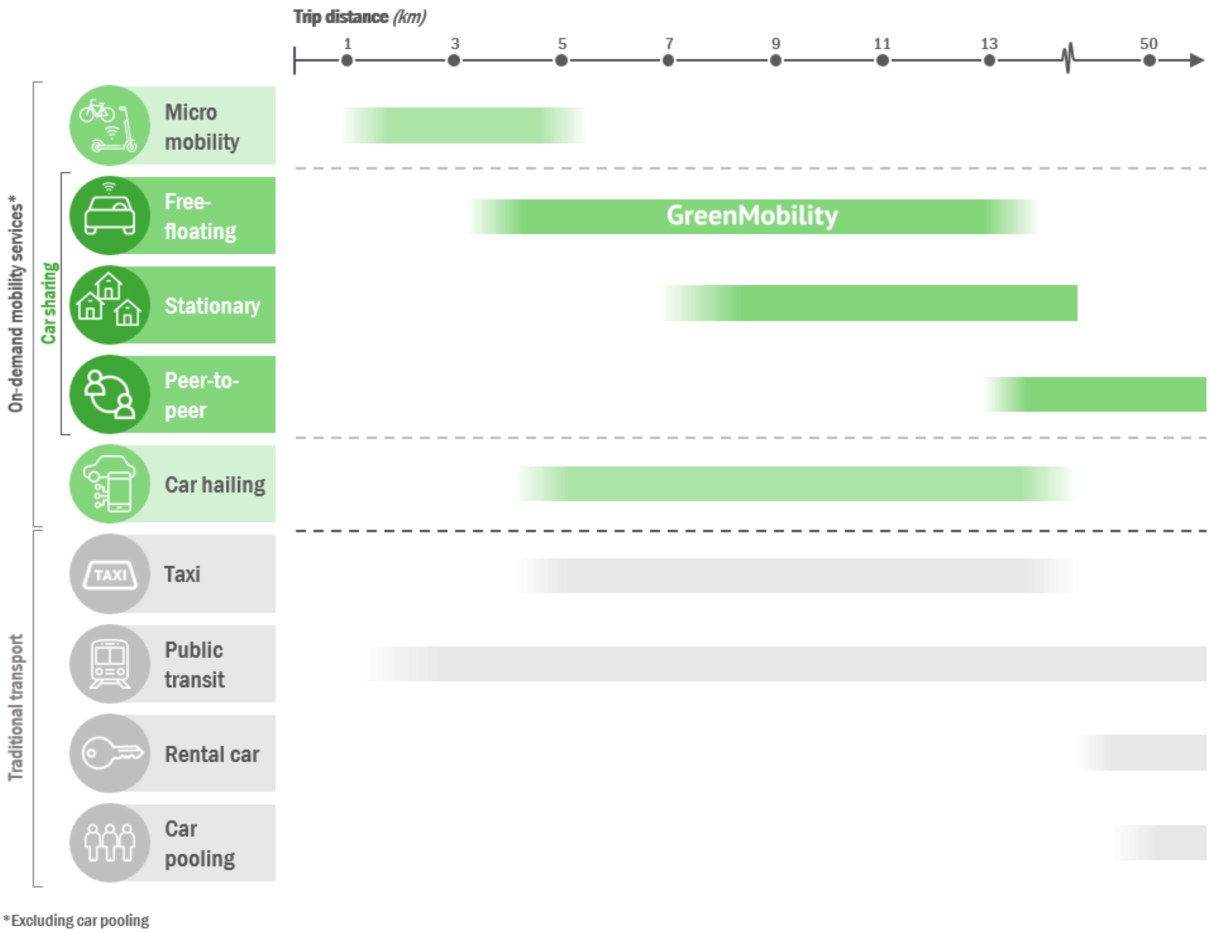
Source: PwC and Strategy&. The 2018 Strategy& Digital Auto Report, 2018

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



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 and Copenhagen being home to approximately 20,000, 11,000, 11,000 and 7,000 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, Copenhagen 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.

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.

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, for example, subsidies may be obtained in the amount of SEK 60,000 per car to owners of EVs, the amount is expected to be SEK 70,000 per car in 2021.

5.5.3 User attitudes

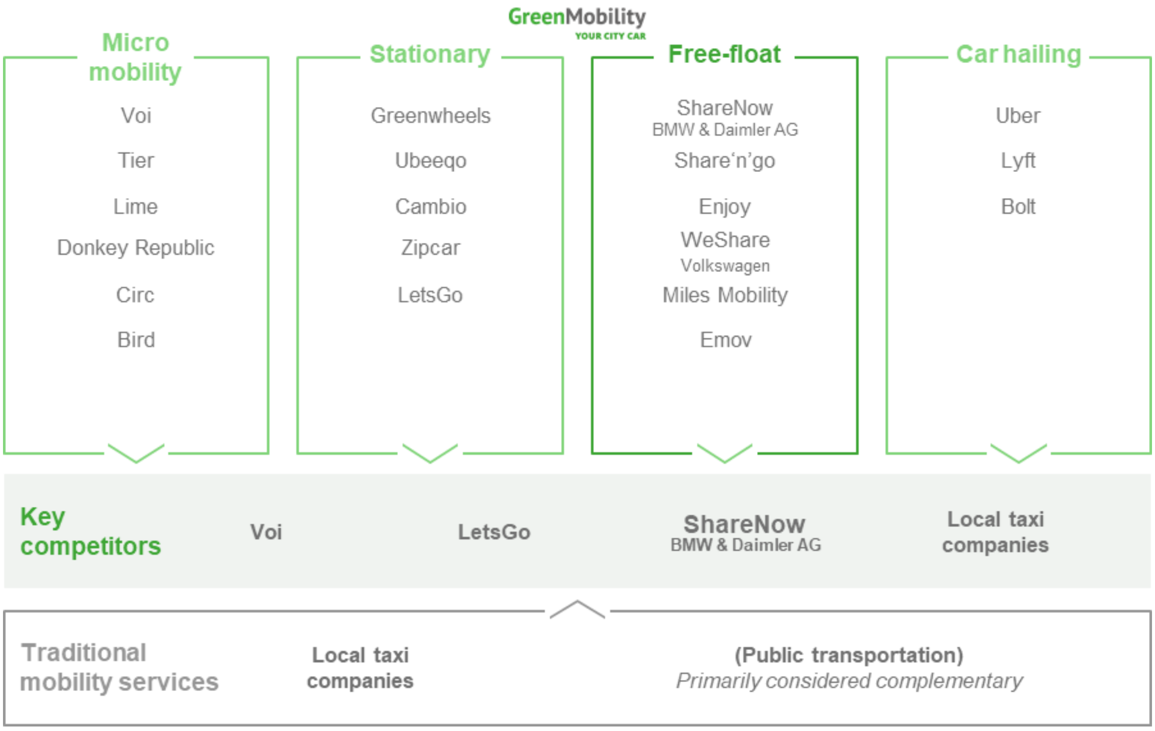
While some cities can be supportive of free-floating car sharing services due to initiatives introduced by the local government, demand must further be driven by the attitudes of the inhabitants. Firstly, individuals who are more conscious about the environment and open minded towards sustainable transport 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	16,300	16	ICE / EV	2010	BMW & Daimler
Enjoy	2,100	5	ICE	2013	Eni
Share'n'go	2,000	4	EV (minicar)	2015	C.S. Group
WeShare	1,500	1	EV	2019	Volkswagen
Miles	1,400	5	ICE/EV/HEV	2018	Privately-held start-up
CityBee	1,300	5	ICE/EV/HEV	2015	Modus Group
Zity	1,225	2	EV	2017	Ferrovial/Renault
Panek	1,100	6	HEV	2017	Panek Car Rent
GreenMobility	900	6	EV	2016	Publicly traded
emov	750	2	EV	2016	PSA(Peugeot, Citroën)

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.

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.

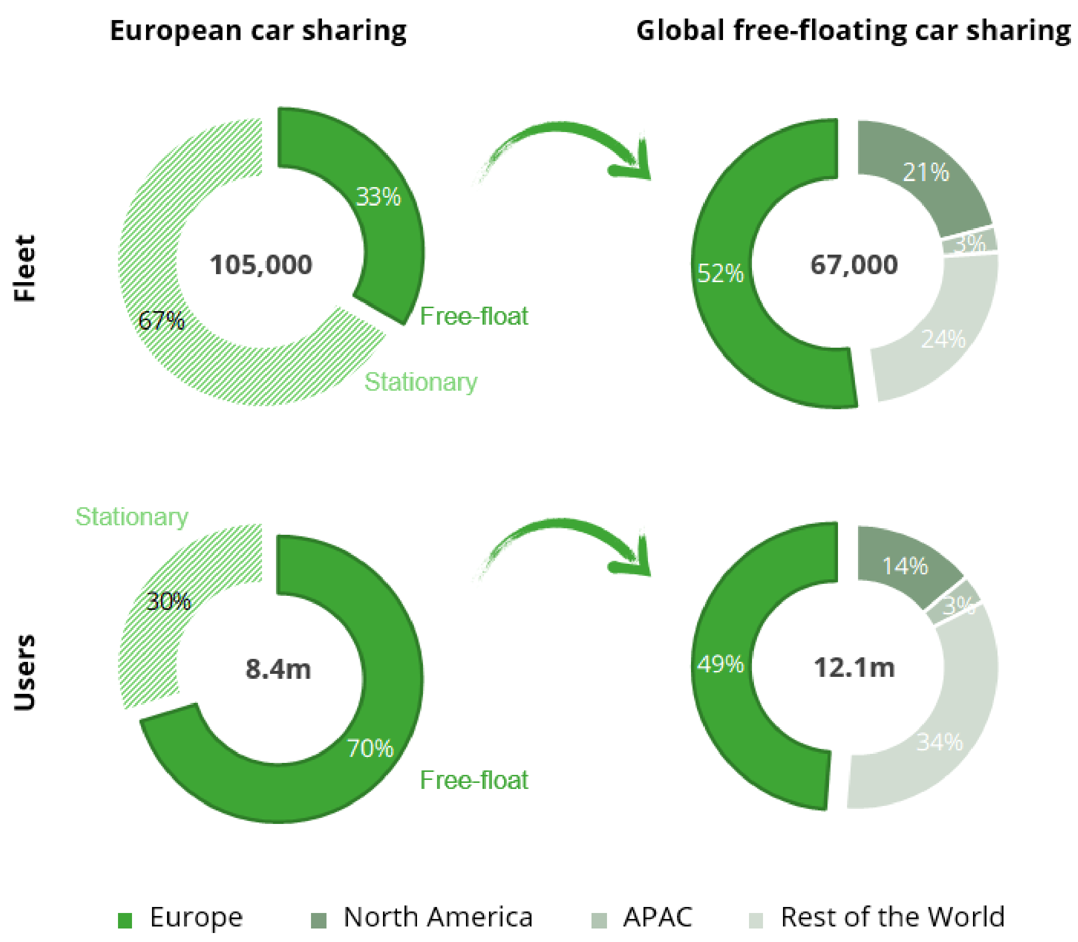
Among all the services, ShareNow might be the most relevant in terms of free-floating car sharing in Europe with operations in GreenMobility's main market Copenhagen. Notwithstanding being a one-way car sharing provider, ShareNow offers a relatively flexible fleet of free-floating cars. The fleet consists of both Mercedes, BMWs and Mini Coopers differing in both size and source of energy pricing broadly in line with other free-floating car sharing providers.

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 2018, the European car sharing market was according to Berg Insight estimated to consist of 105 thousand vehicles, of which 33.3% were free-floating vehicles. The centre of gravity in the market for free-floating car sharing is in Europe and North America, which contributed 35 (52.2%) and 14 (20.9%) thousand vehicles, respectively in 2018, while the APAC region contributed with a minor share, 2 thousand vehicles (3.0%). In the same year, the free-floating car sharing market had an estimated 12.1 million users globally, of which 48.8% (5.9 million) were located in Europe. Despite comprising a relatively smaller fleet, free-floating car sharing comprised the majority share of the user base at 70.2% (5.9 million) of the total European car sharing user base. This implies that while each stationary car sharing vehicle had 35.7 users in 2018, the average free-floating vehicle had 168.6 users.

Figure 7: The global free-floating car sharing market in terms of fleet size and members, 2018

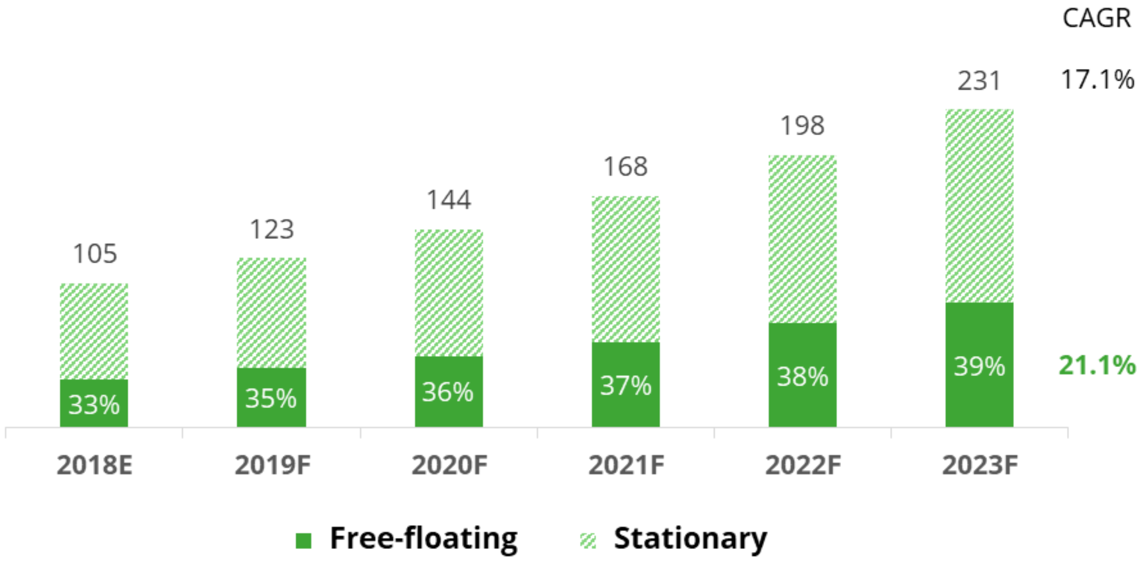


Source: Berg Insight. *The Carsharing Telematics Market*, 2019

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 2018 to 2023 the European fleet of car sharing vehicles is forecasted to grow from 105 thousand to 231 thousand vehicles, representing a CAGR of 17.1%. The free-floating fleet is expected to slightly outpace the stationary, growing with a CAGR of 21.1% from 2018 to 2023 to reach a fleet size of 91 thousand vehicles, thereby accounting for 39% of the total fleet in 2023 against 33% in 2018.

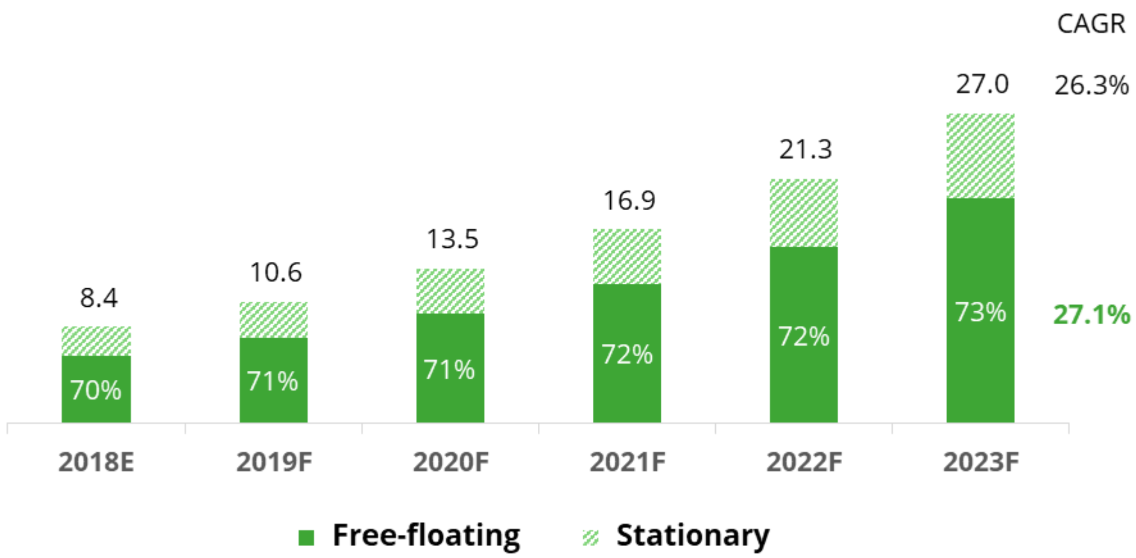
Figure 8: The development in the European car sharing fleet from 2018-2023



Source: Berg Insight. *The Carsharing Telematics Market*, 2019

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 8.4 million users in 2018, by 2023 the user base is expected to have expanded to 27.0 million users, corresponding to a CAGR of 26.3%. 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 80 average users per car in 2018 to 117 average users in 2023 (Calculated as the estimated or anticipated number of users divided by the car sharing fleet. For 2018: 8.4 million users divided by 105 thousand vehicles. 2023: 27.0 million users divided by 231 thousand vehicles.). The distribution between fixed-float and free-float users is anticipated to remain relatively stable with free-floating users comprising 70.3% of the user base in 2018 and 72.6% in 2023.

Figure 9: The development in European car sharing users from 2018-2023



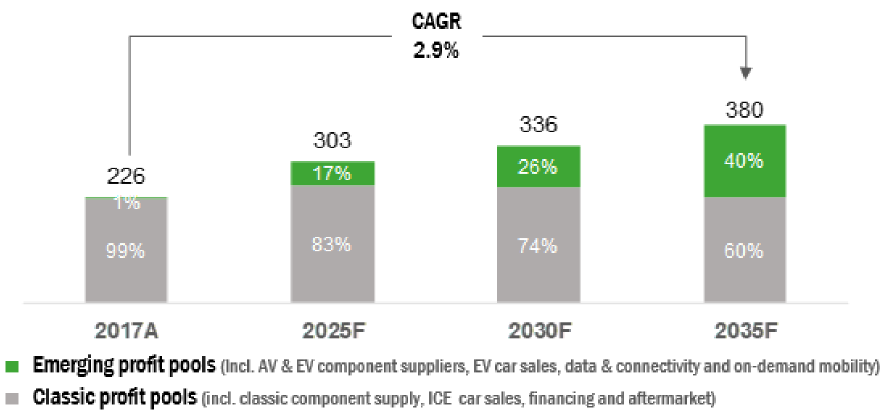
Source: Berg Insight. *The Carsharing Telematics Marke*, 2019.

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.

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.

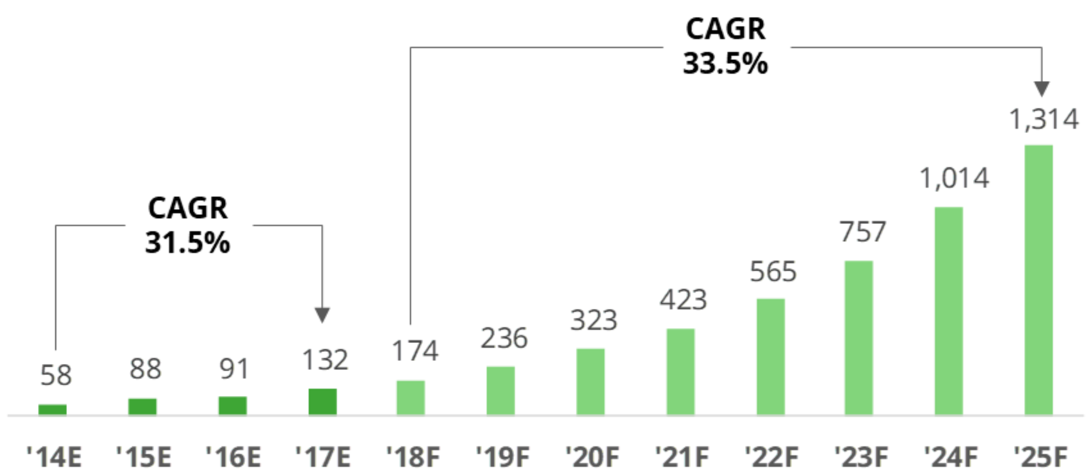
For city councils and regional governments, data on traffic congestion, including the daily flow of drivers, along with the current state and development in road conditions may be utilised to inform city planning decisions. Particularly, improving the data foundation for road maintenance can be of significant 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

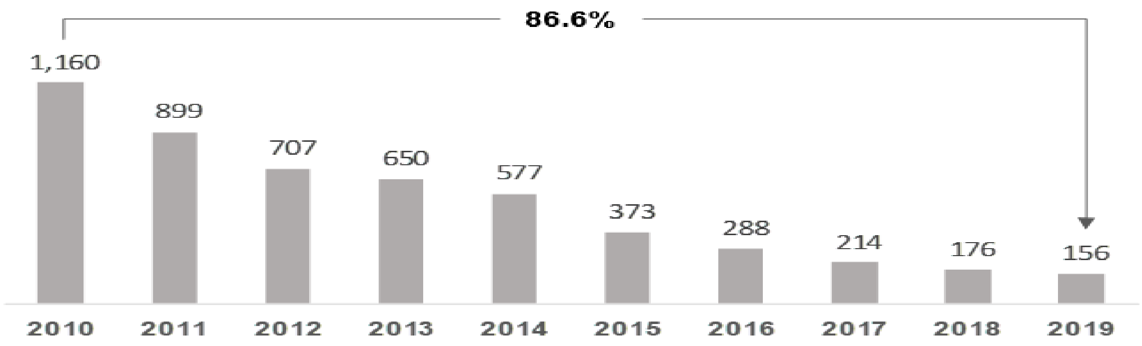
5.8.3.1 EV prices are diminishing

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 nine years, 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 nine years 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

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. 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 EU emissions regulation towards OEMs

On 17 April 2019, the European Parliament and the Council adopted Regulation (EU) 2019/631 setting updated CO_2 emission performance standards for newly registered passenger cars and new light commercial vehicles in the EU for the period after 2020. From 2020 the European Union will be phasing in the new 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 2018, the average CO_2 emissions for all new cars sold in EU was of 121 g CO_2/km, ~2 g/km higher than in 2017. Assuming an OEM producing 1 million cars annually with an average emission level of 121 g CO_2/km on the OEMs car sold in the EU, the EU emissions regulation imply that the OEM will subsequently be fined EUR ~2.5 billion per annum (1,000,000 units × (121 g CO2/km – 95 g CO2/km) × 95 EUR = EUR 2,470,000,000). With the current development in car sales, it is forecasted that the aggregated penalty to the top 13 OEMs in Europe for not satisfying the 2021 target sums to EUR >14.5 billion.

To further accelerate the shift towards EV production, the new regulation will allow EVs to count for more than one car when calculating average emissions for a limited period of time: During 2020, one EV will count as two cars and during 2021 and 2022, one EV will count as 1.67 and 1.33 cars, respectively.

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 combustion engine vehicles. 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 a combustion-engine vehicle. Consequently, the EV will have to drive further before becoming environmentally better than a traditional combustion engine vehicle. 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.

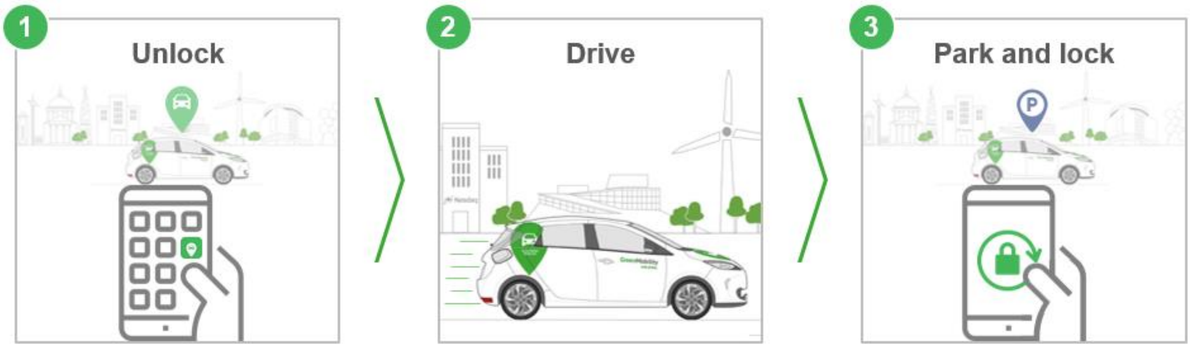
6 Business

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, the Company is present in seven (7) cities distributed across Denmark, Belgium, Sweden and Finland, of which the two cities in Belgium are operated through a Joint Venture in a Belgian subsidiary. Furthermore, GreenMobility is preparing a number of launches in European cities during 2021 and beyond, 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 100 employees as at 30 September 2020, 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. 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, Malmö and Gothenburg 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.

As per 30 September 2020, the Company serves a total of approx. 103,600 approved and registered users, the majority of which, 65%, are registered in Copenhagen. During 2019, the Company's users conducted 681,890 trips, up from 492,835 trips in 2018, representing a growth rate of 43%. GreenMobility generated DKK 37.6 million in revenue during the financial year ended 31 December 2019, growing 37% compared to 2018. 95% of the revenue was generated by Corporate Cities, while the other 5% through Franchise Cities. Based on the Company's fleet in Copenhagen, each EV had an average revenue of DKK 20.8 thousands per quarter in 2019, compared to an average of DKK 15.8 thousands in 2018.

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 by the Founder and the Company's current Chairman, Henrik Isaksen. 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 by Founder, Henrik Isaksen • 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, Henrik Isaksen is appointed 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 new 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 Arbejdernes Landsbank and AkademikerPension 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.

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 concept with the ability to leverage extensive know-how and experience in 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.

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 concept with ability to leverage extensive know-how and experience in 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 140% growth in registered and approved users in Copenhagen from approx. 43,180 at the end of the first quarter of 2019 to approx. 103,600 as at 30 September 2020. The increasing user base and activity has resulted in a growth in the average revenue per City Car per quarter, reaching DKK 21.8 thousands for the third quarter of 2020, representing a growth rate of 9% compared to the same period in 2019. By showing prudence in its growth strategy, GreenMobility has managed to maintain costs under control, resulting in the Company reaching run-rate profitability on its operations in Copenhagen since the month of August 2020.

GreenMobility further holds the makings of a broad European footprint through expansion to new markets: As at 30 September 2020, the Company was active in Copenhagen, Aarhus, Gothenburg and Malmö, Antwerp and Gent, together representing a fleet of 900 EVs, expected to increase to 1,455 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 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,.

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 September 2020, the trips taken in the Company's City Cars have saved the cities the emission of 1,925 tonnes of CO_2 relative to having driven an equivalent distance in a typical combustion engine vehicle, which is estimated to emit ~118 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 Sustainable Development Goals. 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 2018 to 2023, the European free-floating car sharing user base is forecasted to grow from 5.9 million to 19.6 million users, representing a CAGR of 27.1%, 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, GreenMobility 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 2017 to 2019, the Company realised a revenue CAGR of 58%, 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 launch during 2020, 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. The Company’s Founder, who continues to hold a substantial stake in the Company and to be engaged in the development of GreenMobility as Chairman of the Board of Directors, has more than 20 years of experience in the automotive industry.

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, in which he is responsible for the development of the Company’s international strategy, 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 brings 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 100 employees as at 30 September 2020. 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.

6.2.7 Aspirations

The Company has set aspirational goals to be operational in 35 cities with more than 10,000 EV’s, reducing more than 20,000 tonnes of CO_2 by 2025.

6.3 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.

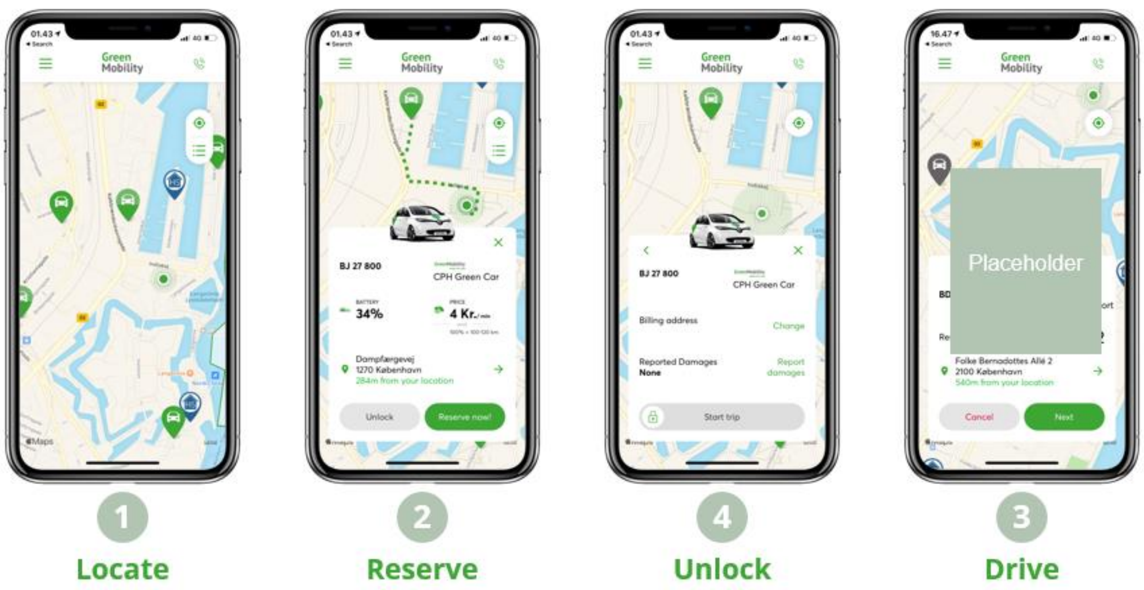
6.4 The core service – from app to end location

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 more 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 6.11 "*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 customer will continue to be liable for any charges incurred due to breaches of local Road Traffic Acts.

6.4.1 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 and corporate fixed-fleet. 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 6.13 "*Technology and Development*" for a description of the Company's IT infrastructure and the recent migration).

6.4.1.1 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

6.4.1.2 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 6.9 *"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.

6.4.1.3 Introduction of Renault Kangoo Z.E. 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 five electric vans, Renault Kangoo Z.E.s, to the market in Copenhagen and Aarhus while an introduction in Belgium is contemplated in the near future. Equally environmentally friendly and easily chargeable as the Zoe, it further holds a 4.6m^3 effective volume trunk.

6.4.2 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.

6.4.2.1 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 88.5% finding it "easy" or "really easy" to start a trip based on a customer satisfaction survey conducted by the Company in 2020. Additionally, the registration process only rarely causes concern for users with only 32.5% finding it either "not easy" or "really not 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.

6.4.2.2 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 2020, among which 3% 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 September 2020, the Company's City Cars have reduced 1,925 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, which has been further supported by early-stage data from a Norwegian study which, who found that GreenMobility trips in Oslo were often taken on routes, which were 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.

6.5 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.

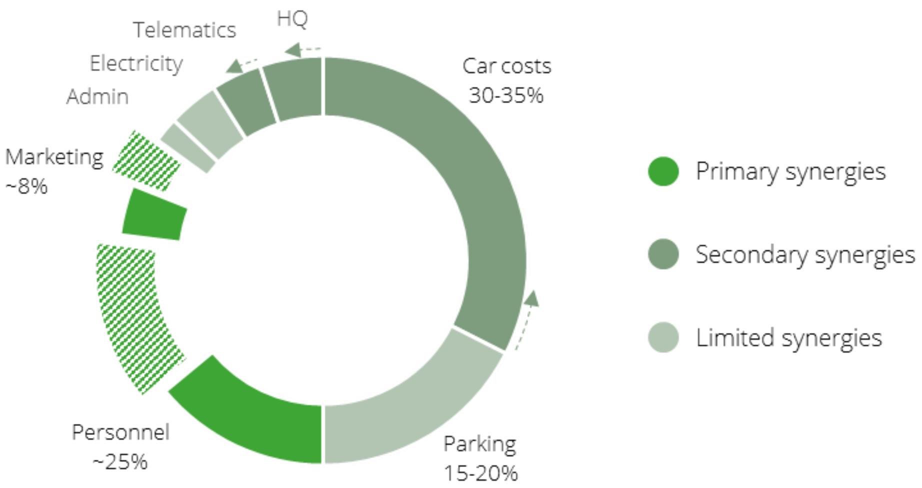
Following the Company's recent change in strategy the Company anticipates that future cities will primarily be set up as Corporate Cities instead of franchise cities which was abandoned in the first half of 2020. The change of strategy is based on the Company's current assessment that Corporate Cities provides 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.

6.5.1 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 six Corporate Cities in addition to the home market in Copenhagen: Aarhus in Denmark, Gothenburg and Malmö in Sweden, Antwerp 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 Gent is a Satellite.

6.5.1.1 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.

6.5.1.2 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 September 2020, the Company has launched two Joint Venture Cities in cooperation with the local partner DTM in Antwerp and Gent, Belgium.

6.5.2 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 approach, 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.

6.6 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 September 2020 the Company had 103,600 registered and approved B2C users distributed across all cities and more than 800 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.

6.6.1 B2C customers

Since launching the service in Copenhagen in October 2016, the Company's user base has grown to a total of 103,600 users as at 30 September 2020. The Company's home market Denmark, counting the cities Copenhagen and Aarhus, continues to comprise the lion's share of the users with 73%.

6.6.1.1 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 2020 on the Danish market revealed some specific patterns in regards to the B2C customer segment:

Of the users 83.9% are either very satisfied or satisfied with the Company.

Among the users in the 2020 satisfaction study, 9.0% have considered giving up their own car in favour of GreenMobility, 16.7% have chosen not to buy or lease a car due to the service, 3.0% have sold their car or terminated their car lease due to GreenMobility, while 21.6% will avoid buying a car due to the service provided by GreenMobility. For 43.7% of users, a personal car is one of the most common mode of transportation, while for the majority 55.2%, 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 most frequent start and end-point to the trips in the City Cars is the users' homes, with 72.4% having their home as the most frequent starting point and 59.8% as the most frequent ending point. Next to home, there is a high activity around the streets of the city with 38.1% and 47.9% starting and ending their trip from the streets around the city, respectively.

6.6.2 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.

Currently, the business agreements are currently only available in the Danish market; however, the business agreements are expected to soon be offered in the Company's other markets as a natural part of the local business. As the business agreements are launched in the remaining cities and the concept matures the Company expects that the B2B service may require the deployment of additional cars.

6.7 User activity

Overall, the Company sees an increasing activity of their City Cars. This is among other things reflected in the number of trips and revenue generated per City Car in Copenhagen as illustrated in figure 17 and figure 18, respectively. However, all three figures also illustrates 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 that franchise operations in Oslo ceased in the second quarter of 2020.

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

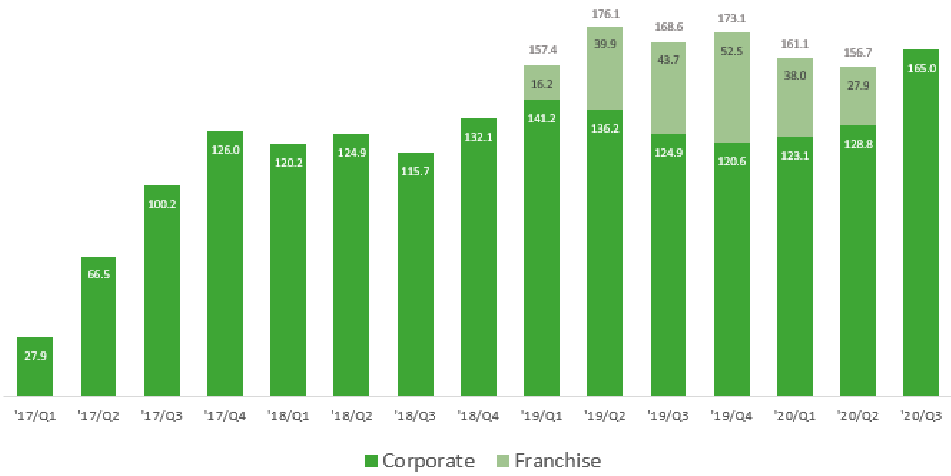
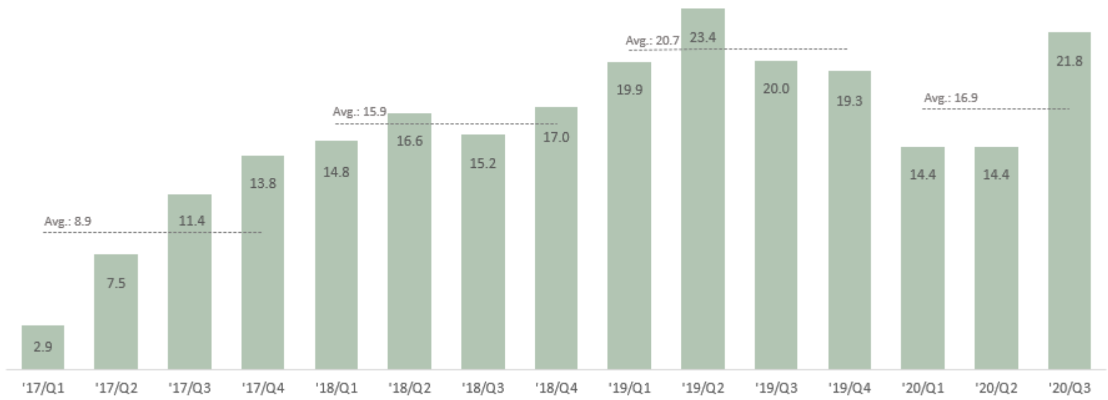


Figure 18: Development in revenue per City Car in Copenhagen, thousands



6.8 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 8.3 *"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, Roskilde Festival, Copenhagen Airport, 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.

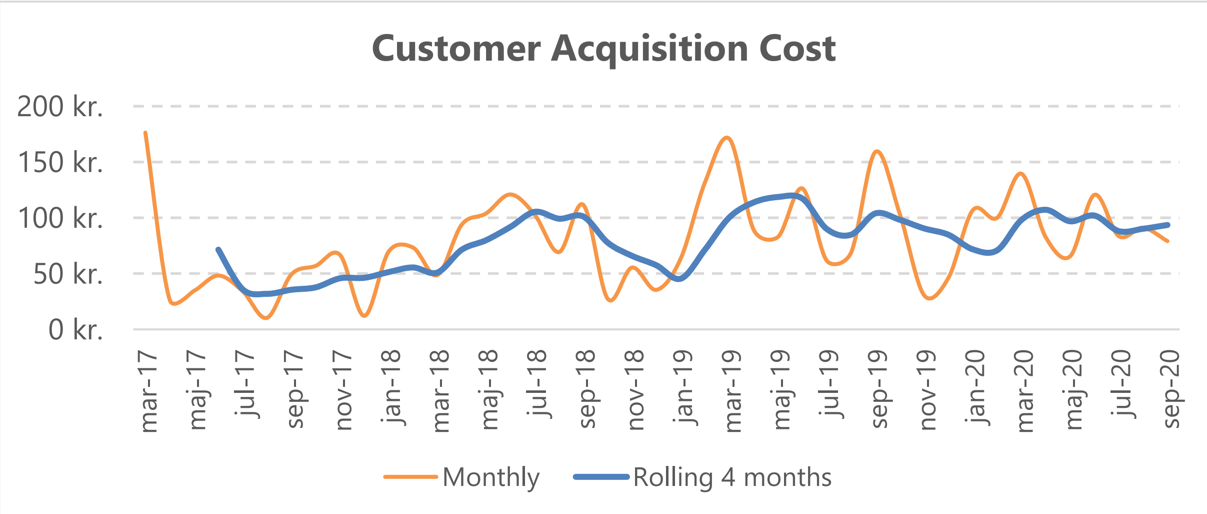
The Company reviews the choice of market channels on a continuous basis based on the performance of individual marketing channels. Such performance is determined as the ability of marketing channels to convert prospective users to registered users, held up against the marketing-related costs for converting 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 continue to be active users of the service today.

6.8.1 Marketing performance (Customer Acquisition Costs)

As part of measuring its and potentially adjusting its marketing efforts, the Company is continuously monitoring its average cost of acquiring a new customer ("Customer Acquisition Costs").

Figure 19: Illustration of the Customer Acquisition Cost of the Company.



6.9 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.

- 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.

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 carries a deductible of DKK 5,000, which the user may elect to reduce at a price of DKK 20.00 per trip (regardless of the pricing structure chosen). 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.

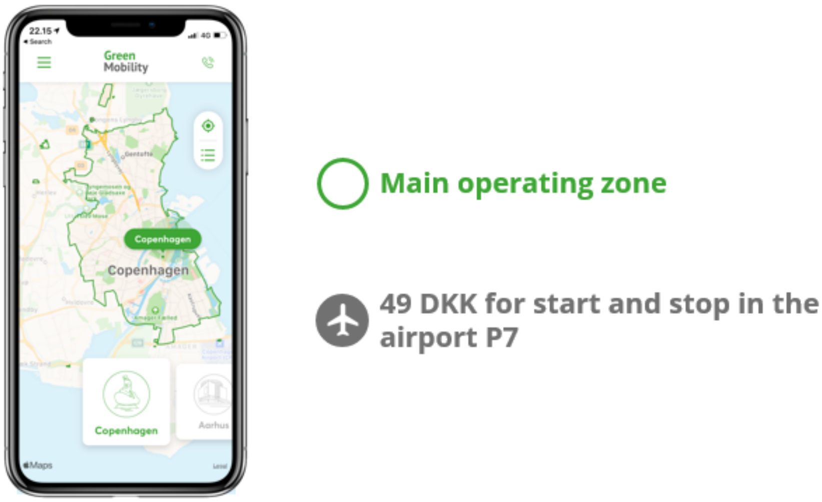
6.10 The operating zones

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 6.11 *"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: Example of an operating Zone, Copenhagen



6.11 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, Malmö and Gothenburg the Company pays local parking fees on public street parking.

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.

6.12 The GreenMobility fleet

As at 30 September 2020, the GreenMobility fleet consists of 900 EVs across all active cities, which is expected to increase as currently planned cities are continuously phased in.

Table 2: Fleet overview as at 30 September 2020

	Currently in operation (approximately)
Copenhagen	400
Aarhus	100
Malmö	100
Gothenburg	100
Antwerp	100
Gent	100
Total	900

In addition, the Group has purchased the initial 25 cars for Helsinki, which later will be converted to a leasing agreement. Further, the Company is expected in early 2021 to invest in additional 125-150 cars for Helsinki and subsequently further cars for future cities which have not yet been finally determined.

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 leased fleet consists of 900 EVs of which roughly 300 are ZE20s and roughly 400 are ZE40s and 200 are ZE50s. 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 experiences that several attractive models are being introduced.

6.12.1 Leasing profiles

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.

6.12.2 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.

6.12.2.1 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.

6.12.2.2 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 (the "**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.

6.12.3 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.

6.12.4 Charging the City Cars

All City Cars are equipped with a charging cable in the trunk of the car, along with an orange charging card in the glove compartment for use in one of the charging stands run by the Company's partner E.ON. In order to charge the car, the user taps the orange card on the E.ON charging stand and subsequently plugs the charging cable into the charging socket on both the car and the E.ON 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 6.12.3 *"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 and 13 hours for the ZE20 and ZE40 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 and 2 hours for the ZE20 and ZE40, 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 and 1 hour.

6.13 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.

6.14 Investments

The following table sets forth the Company's investments for the first three months ending 30 September 2020 and the financial years ended 31 December 2019, 31 December 2018 and 31 December 2017, respective

Table 3: Investments by the Company

	2019	**2018**	**2017**
		(DKK thousands)	
Investments			
Intangible fixed assets	598	270	505
Tangible fixed assets	53,588	35,688	43,253

	2019	2018	2017
		(DKK thousands)	
Total investments	54,186	35,958	43,758

Please also refer to the section 7 *"Organisational Structure"* for information relating to the joint ventures and undertakings in which the Company holds a proportion of the capital.

Investments in the period 1 January – 30 September 2020

Key investments included are cars for Swedish and Belgian cities and purchase/development of software solutions to support the IT platform.

Investments in 2019

Key investments included are cars for Copenhagen/Aarhus and software to support the platform.

Investments in 2018

Key investments included are cars for Copenhagen and purchase/development of software solutions to support the IT platform.

Investments in 2017

Key investments included are cars for Copenhagen and purchase/development of software solutions to support the IT platform.

Significant current and future investments

As of the date of this Prospectus, the Group has purchased the initial 25 cars for Helsinki, which later will be converted to a leasing agreement. In early 2021, the Company is expected to invest in additional 125-150 cars for Helsinki and subsequently further cars for future cities which have not yet been finally determined. Investment in software in 2021 are expected to remain at the level for 2020. The investments will for the majority be financed through leasing of cars and operational cash flow for software.

7 Organisational structure

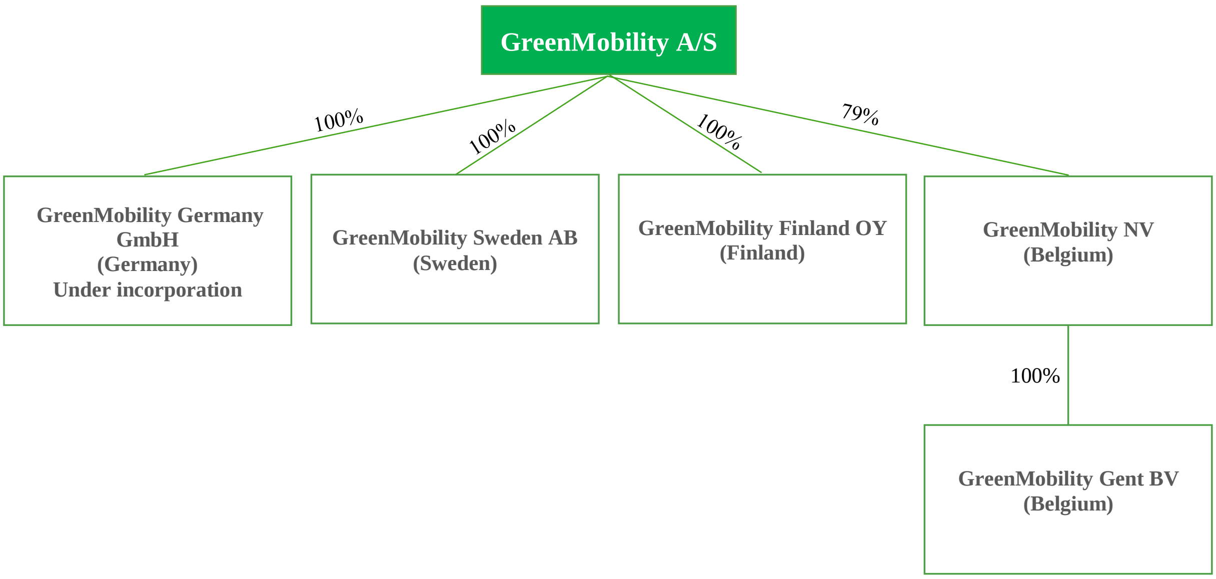
The Company is the parent company to four wholly owned subsidiaries and one joint venture in which the Company has an 79% ownership stake. Please also refer to the Business section 6.5.1 for a description of the Group's organisational set-up with Corporate Cities.

The Danish subsidiary GreenMobility København A/S was originally planned to serve as the operating company for the Company's business in Copenhagen. This has however never been utilized (the activity is part of GreenMobility A/S), and the Company has therefore closed this company through a voluntary dissolution in November 2020. There was no debt, assets, except cash, or activity in this company and it will have no effect on the Company's performance going forward.

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.



8 Operating and financial review

The following is a discussion of GreenMobility's financial condition and results of operations and cash flows for the nine months ended 30 September 2020 and for the for the financial years ended 31 December 2019 with comparison numbers for the financial years ended 31 December 2018 and 2017, respectively. This discussion should be read in conjunction with the Audited Financial Statements and related notes incorporated by reference as well as the Interim Financial Statement included in the F-pages of the Prospectus. For information on the basis of preparation of the financial statements, see "Presentation of Financial and Certain Other Information".

Some of the information contained in the following discussion contains forward-looking statements that are based on assumptions and estimates and are subject to risks and uncertainties. Investors should read the section entitled "Special Notice Regarding Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. Investors should also read the section entitled "Risk Factors" for a discussion of certain factors that may affect the Company's business, results of operations, financial condition and prospects.

The following discussions contain certain financial measures that are not recognised measures of financial performance or liquidity under IFRS and have been derived from the Company's regularly maintained records and operating systems. These measures, which are unaudited, are presented as they are utilised by management to monitor the underlying performance of GreenMobility's business. For definitions of these non-IFRS financial measures see section "Non-IFRS financial measures".

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 2019, 2018 and 2017, and for the nine months ended 30 September 2020 with comparison numbers for 30 September 2019 shown below have been extracted from either 1) the Company's Audited Financial Statement as at and for the financial year ended 31 December 2019 with comparative figures for the financial years ended 31 December 2018 and 2017, which have been prepared in accordance with IFRS as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act previously published on 27 February 2020 and incorporated by reference into this Prospectus, 2) the Company' reviewed and unaudited Interim Financial Statements as at and for the nine months ended 30 September 2020 comparative figures for the nine months period ended 30 September 2019, which has been prepared in accordance with IAS 34 as adopted by the EU and additional disclosure requirements and included in the F-pages of this Prospectus. The Interim Financial Statement included in the F-pages include non-material changes from the interim report as at and for the nine months ended 30 September 2020 previous published on 14 October 2020 relating to historic numbers for the comparative period 30 September 2019 as well as corrections to small addition errors on certain numbers presented in the balance sheet and the cash flow statement for the nine months ended 30 September 2020. The changes have no impact on Group result or total balance. In addition, the reviewed Interim Financial Statement includes significant events after the balance sheet date having occurred after 14 October 2020.

As of June 2020, the Company's financial reports are on a consolidated Group Level and includes subsidiaries in Denmark (until the Danish subsidiary's voluntary dissolution in November 2020), Sweden and Belgium. Historical numbers other than the financial numbers for the interim period as at and for the nine months ended 30 September 2020 are not corrected for this change. The change and the impact on the balance sheet is not considered material as the investment in subsidiaries totaled DKK 435 thousands as of 30 June 2020 and such number was then transferred to cash at bank and in hand in the consolidated Group numbers.

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 15 "*Financial information concerning the Company's assets and liabilities, financial position and profits and losses".*

	As at and for the nine months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
CONSOLIDATED INCOME STATEMENT					
Revenue	23,391	26,855	35,335	27,252	14,212
Other operating income	619	0	2,258	200	0
External expenses	(28,376)	(27,009)	(36,910)	(29,320)	(24,354)

	As at and for the nine months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
Gross profit/loss	(4,366)	(154)	683	(1,868)	(10,142)
Staff costs	(17,604)	(15,705)	(21,133)	(20,211)	(13,956)
Amortisation, depreciation and impairments	(10,089)	(6,112)	(8,137)	(7,047)	(7,447)
Income from investment in subsidiaries	0	0	0	0	0
Other operating expenses	0	0	0	0	(539)
Operating profit/(loss) (EBIT)	(32,060)	(21,971)	(28,587)	(29,126)	(32,084)
Financial income	0	0	0	0	0
Financial expenses	(2,188)	(953)	(1,302)	(1,153)	(1,364)
Profit/(loss) before tax (EBT)	(34,248)	(22,924)	(29,889)	(30,279)	(33,448)
Tax on profit/(loss) for the period	0	0	0	(2,836)	2,845
PROFIT/(LOSS) FOR THE PERIOD	(34,248)	(22,924)	(29,889)	(33,115)	(30,603)
Discontinued operations					
Profit/loss for year from discontinued operations	341	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	(33,907)	(22,924)	(29,889)	(33,115)	(30,603)
Distribution of profit/loss					
Shareholders of GreenMobility A/S	(33,748)	(22,924)	(29,889)	(33,115)	(30,603)
Minority Interests	(159)	0	0	0	0
Total	(33,907)	(22,924)	(29,889)	(33,115)	(30,603)

	As at and for the three months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
CONSOLIDATED BALANCE SHEET					
ASSETS					
Intangible assets	1,698	90	598	270	505
Land and buildings	5,349	6,750	6,401	0	0
Cars (right-of-use asset)	110,453	41,625	53,588	35,688	43,253
Deposits	1,055	372	1,041	286	241
Investment in subsidiaries	0	400	435	0	0
Total non-current assets	118,555	49,237	62,063	36,244	43,999
Inventories	209	0	209	0	0

DKK thousands	As at and for the three months ended 30 September 2020	2019	As at and for the financial year ended 31 December 2019	2018	2017
Trade receivables	1,549	2,119	5,248	2,839	764
Receivables from affiliated companies	41	3,23	267	499	722
Other receivables	1,263	1,195	2,200	244	123
Joint taxation contribution receivable	0	0	0	0	2,845
Prepayments and accrued income	1,826	40	186	1,455	304
Total current assets	4,679	3,677	7,901	5,037	4,758
Cash in bank and at hand	3,300	8,320	28,292	1,560	31,913
TOTAL ASSETS	126,743	61,234	98,465	42,841	80,670
EQUITY AND LIABILITIES					
Share capital	955	814	955	667	667
Retained earnings	(4,634)	5,453	29,114	(3,276)	29,839
Equity GreenMobility A/S	(3,679)	6,267	30,069	(2,609)	30,506
Equity Minority Interest	643	0	0	0	0
Total Equity	(3,036)	6,267	30,069	(2,609)	30,506
Lease liabilities	51,694	39,733	33,943	29,118	37,907
Total non-current liabilities	51,694	39,733	33,943	29,118	37,907
Lease liabilities	32,051	9,381	26,283	8,396	8,261
Trade payables	2,220	4,293	3,404	5,433	1,229
Payables to group enterprises	0	0	0	1	187
Debt to Credit Institutions	36,136				
Other payables	7,636	1,560	3,749	2,502	2,580
Deferred income	42	0	1,017	0	0
Total current liabilities	78,085	15,233	34,453	16,332	12,257
Total liabilities	129,779	54,966	68,396	45,450	50,164
TOTAL EQUITY AND LIABILITIES	126,743	61,234	98,465	42,841	80,670

DKK thousands	As at and for the nine months ended 30 September 2020	2019	As at and for the financial year ended 31 December 2019	2018	2017
CASH FLOW STATEMENT					
Operating profit/(loss)	(32,060)	(21,971)	(28,587)	(29,126)	(32,084)
Amortisation, depreciation and impairments	10,089	6,112	8,137	7,047	7,447
Disposal of acquired software	0	0	0	0	539
Working capital changes	4,882	(711)	(2,838)	815	1,511
Income tax payable	0	0	0	0	0
Cash flow from operating activities	(17,089)	(16,571)	(23,288)	(21,264)	(22,587)
Software acquired	(1,456)	0	Ste(561)	(5)	(295)
Cars	(33,626)				
Establishment of subsidiaries	0	(400)	(435)	0	0
Deposits paid	(15)	(74)	(755)	(45)	0
Cash flow from investing activities	(35,097)	(474)	(1,751)	(50)	(295)
Financial expenses paid	(1,391)	(417)	(1,302)	(507)	(508)
Lease repayments made, lease liabilities	(8,788)	(7,578)	(9,532)	(8,532)	(8,740)
Grant from the Danish Energy Agency	0	0	0	0	20
Capital increase	802	31,800	67,500	0	62,500
Expenses related to capital increase (recognised in equity)	0	0	(4,932)	0	(1,862)
Debt to Credit Institutions	36,136				
Funding received from group enterprises	0	0	37	0	0
Cash flow from financing activities	26,759	23,805	51,771	(9,039)	51,410
Net cash flow for the period	(25,427)	6,760	26,732	(30,353)	28,528
Cash at beginning of period	28,727	1,560	1,560	31,913	3,385
CASH AT END OF PERIOD	3,300	8,320	28,292	1,560	31,913

8.2 Segment information

GreenMobility until June 2020 operated through two business models: Corporate Cities (including Joint Venture Cities) and Franchise Cities. Therefore, GreenMobility has identified two revenue categories: Revenue from own cars in its Corporate Cities and income from franchising agreements (including resale of hardware). Revenue, which does not fall into one of these two categories is classified as "Other revenue".

	As at and for the nine months ended 30 September		As at and for the financial year ended 31 December		
	2020	2019	2019	2018	2017

DKK thousands	As at and for the nine months ended 30 September			As at and for the financial year ended 31 December				
	Revenue	Revenue growth	Revenue	Revenue	Revenue growth	Revenue	Revenue growth	Revenue
Corporate Cities [1]	22,470	(13%)	25,316	33,421	32%	25,306	78%	14,212
Franchise Cities[2]	921	(21%)	1,164	1,913	5%	1,826	n.m.	0
Other revenue	269	0	375	0	n.m.	120	n.m.	0
Total:	23,660	(12%)	26,855	35,335	30%	27,252	92%	14,212

(1) Revenue from Corporate Cities is defined as all revenue stemming from operations of own cars and in both 100% owned GreenMobility cities and jointly-owned cities.

(2) Revenue from Franchise Cities comprises the royalty fee received as a percentage of the franchisees revenue, as well as resale of hardware and pass-through invoicing of software to the franchise partner. As of the date of this prospectus, Franchise Cities comprise the franchise in Oslo run by Vy.

As of June 2020, GreenMobility does not operate any franchise agreements. In case no new franchise agreement is entered into, the Company will no longer apply segmentation of franchise revenue. It is expected that future international operations will be segmented by country, starting with annual report for 2020.

8.3 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 our business and industry.

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

8.3.1 Customer development, activity and churn

As at 30 September 2020, the Company had a total of 103,600 registered and approved users across all cities, corresponding to an increase of 28.4% relative to 31 December 2019. 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), GreenMobility is affected by how much the users utilize its product vis-à-vis competing or complementary products. GreenMobility 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, GreenMobility has a dispersed user base with no users accounting for a large share of revenue. GreenMobility's revenue is generated by a continuous steady level use from new and existing customers. Therefore, GreenMobility's result of operations are affected by potential large-scale churn among established and active users.

8.3.2 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.

8.3.3 Growth strategy

GreenMobility 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, GreenMobility has increased its external costs to operating cars, selling costs and costs related to leasing of cars (depreciation and finance costs). Following these expenses, GreenMobility 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, GreenMobility has financed the growth with cash available at the beginning of the period and capital increases.

8.3.4 Fleet availability in existing and new markets

To enable users to use the Company's service, it is necessary for GreenMobility to maintain continuous access to their cars and the unavailability of larger parts of the fleet for an extended duration will 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 in hub cities. 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.

8.3.5 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, may now be parked for free on public roads in Copenhagen.

8.3.6 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 during 2019 and 2020 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.

As of 30 September 2020, the Swedish cars are owned and not leased. The Company expect to enter a leasing agreement in the near future for these cars. Terms are expected to reflect similar agreements in Denmark and Belgium.

8.3.7 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.

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

8.3.8 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 highly competitive and evolving field and faces competition from other current and potential new free-floating car sharing providers, vertical integration (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".*

8.3.9 Economic and market conditions

GreenMobility'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, GreenMobility 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.

8.4 Summary of the key financial development in the nine months period ending 30 September 2020 compared to the nine months period ending 30 September 2019

8.4.1 Income statement

Revenue for the nine-month period ended 30 September 2020 was DKK 23,391 thousands compared to DKK 26,855 thousands for the comparable period in 2019, corresponding to a negative growth rate of 12.9%. The development in revenue was primarily driven by four factors:

- Reduced revenue from franchise due to termination of agreement med Vy Bybil in Oslo.
- Reduced revenue from Copenhagen, primarily as a result of restrictions imposed due to the COVID-19 pandemic.
- Revenue from Aarhus after launch in November 2019.
- Revenue from Malmö and Gothenburg after launch in June 2020.

8.4.1.1 Other comments to the income statement

Gross profit for the nine-month period ended 30 September 2020 was DKK (4,366) thousands, corresponding to a gross margin of (18.2)% and DKK (154) thousand for the comparable period in 2019, corresponding to a gross margin of (0.6)%. The decrease of DKK 4,212 thousands was due to a decrease in revenue (primarily from COVID-19) as well as in increased costs to operating expenses of cars in more cities.

Staff costs for the nine-month period ended 30 September 2020 was DKK 17,604 thousands compared to DKK 15,705 thousands for the comparable period in 2019, corresponding to an increase of 12%. The increasing staff costs and headcount reflected necessary hiring of personnel related to the launches in Aarhus, Malmö and Gothenburg.

EBITDA (non-IFRS) for the nine-month period ended 30 September 2020 was negative at DKK 21,630 thousands corresponding to a negative EBITDA margin (non-IFRS) of 91.4% compared to a negative EBITDA (non-IFRS) of DKK 15,859 thousands and a negative EBITDA margin (non-IFRS) of 59.0% for the comparable months in 2019.

The development in EBITDA (non-IFRS) and EBITDA margin (non-IFRS) was mainly due to increasing revenue from activity in new cities, reduced revenue in Copenhagen due to COVID-19 and the termination of franchise agreement regarding Oslo, combined with increasing external expenses from car operations and increase staff expenses from launch in new cities.

Expenses to amortisation, depreciations and impairments for the nine-month period ended 30 September 2020 was DKK 10,089 thousands compared to DKK 6,112 thousands for the comparable period in 2019, corresponding to an increase of 65%. The increase was primarily driven by an increase in leased cars (right-of-use assets) related to the expansion to new cities.

EBIT for the period ended 30 September 2020 was a loss of DKK 32,060 thousands compared to a loss of DKK 21,971 thousands for the comparable months in 2019. This resulted in a negative EBIT margin of 143.2% for the period in 2020 compared to a negative 83.0% for the comparable period in 2019.

Net financial expenses for the nine-month period ended 30 September 2020 equaled DKK 2,188 thousands, compared to DKK 953 thousands for the comparable period in 2019. The increase was primarily driven by increasing financial expenses from leasing agreements due to additional leasing agreements signed for the launches in Aarhus as well as interests and related cost to loan regarding purchase of cars for Malmö and Gothenburg.

Income tax for the nine-month period ended 30 September 2020 was DKK 0 thousands, compared to DKK 0 thousands.

Loss for the nine-month period ended 30 September 2020 was DKK 34,248 thousands, compared to a loss of DKK 22,924 thousands for the comparable period in 2019.

Adjusted for Minority Interest the loss for the nine-month period ended 30 September 2020 was DKK 33,907.

8.4.2 Balance sheet

Total non-current assets as at 30 September 2020 was DKK 117,235 thousands compared to DKK 61,628 thousands as at 30 September 2019. The increase is due to purchase and leasing of new cars in Sweden and Belgium, partly offset by depreciation of cars in Denmark. Land and buildings as at 30 September 2020 was DKK 5,349 thousands compared to DKK 6,401 thousands as at 30 September 2019. Investments in subsidiaries is eliminated as at 30 September 2020 due to change to Group reporting.

Total current assets as at 30 September 2020 was DKK 4,679 thousands compared to DKK 3,677 thousands as at 30 September 2019, corresponding to an increase of DKK 1,002 thousands. The increase was primarily driven by prepaid expenses.

Total equity as at 30 September 2020 was DKK (3,036) thousands compared to DKK 6,269 thousands as at 30 September 2019, corresponding to a decrease of DKK 9,305 thousands. The decrease was primarily a result of losses for the period, re-established by capital increase completed on 11 November 2019.

Total non-current liabilities as at 30 September 2020 was DKK 51,694 thousands compared to DKK 39,733 thousands as at 30 September 2019, an increase of DKK 11,961 thousands. The increase was primarily driven by new lease agreements entered into related to the launches in Aarhus, Antwerp and Gent.

Total current liabilities amounted to DKK 78,085 thousands as at 30 September 2020 compared to DKK 15,223 thousands as at 30 September 2019, an increase of DKK 62,862 thousands. The increase was driven by an increase in lease liabilities partly as a result of a portion of the Company's leasing agreements expiring in 2020, for which reason the Company at exercise of the call option must pay for the residual value of the car when the lease expires. Furthermore impacted by leasing of cars in Aarhus, Antwerp and Gent. The increase in current liabilities is also significantly affected of debt to credit institutions which primarily stems from a loan for cars to Malmö and Gothenburg. The company expects to repay the loan and enter into leasing agreements on these cars ultimo 2020/primo 2021. Terms are expected to be similar to leasing agreements in Denmark and Belgium.

8.4.3 Cash flow

Cash flow from operating activities for the nine-month period ended 30 September 2020 was negative by DKK 17,089 thousands compared to negative DKK 16,571 thousands for the comparable period in 2019. The negative development in cash flow from operating activities for the nine-month period in 2020 was primarily due to an increased operating loss due to increased activity in Aarhus as well as Swedish and Belgian cities.

Cash flow from investing activities for the nine-month period ended 30 September 2020 was negative DKK 35,097 thousands compared to negative DKK 415 thousands for the comparable period in 2019. The development was primarily due to purchase of cars in Sweden.

Cash flow from financing activities for the nine-month period ended 30 September 2020 was positive DKK 26,759 thousands compared to DKK 23,805 thousands for the comparable period in 2019. 2019 was positively affected by capital increase of DKK 31,800 thousands whereas 2020 was positively affected by loan agreement of DKK 36,136 thousands.

Net cash flow for the nine-month period ended 30 September 2020 was negative DKK 25,427 thousands, compared to positive DKK 7,160 thousands for the comparable period in 2019. The decrease was primarily due to 2019 capital increase of DKK 31,800 thousands and 2020 imposes as larger operating loss than 2019.

8.5 Summary of the key financial development in the financial year ended 31 December 2019 compared to the financial year ended 31 December 2018

8.5.1 Income statement

Revenue for the financial year ended 31 December 2019 was DKK 35,335 thousands compared to DKK 27,252 for 2018, corresponding to a growth rate of 29.7%. The development in revenue was primarily driven by increasing activity in revenue from own cars and in particular Copenhagen.

8.5.1.1 Other comments to the income statement

Gross profit for the financial year ended 31 December 2019 was DKK 683 thousands, corresponding to a gross margin of 2%, and a negative DKK 1,868 thousands in 2018, corresponding to a gross margin of negative 7%. The increase of DKK 2,551 thousands was mainly due to the revenue growth, concurrently resulting in larger external expenses especially related to operating expenses to cars.

Furthermore, other operating income contributed positively to the gross margin development by increasing with DKK 2,058 thousands from DKK 200 thousands in 2018 to DKK 2,258 thousands in 2019, primarily related non-recurring subsidies in connection with the launch in Aarhus.

Staff costs for the financial year ended 31 December 2019 was DKK 21,133 thousands compared to DKK 20,211 thousands in 2018.

EBITDA (non-IFRS) for the financial year ended 31 December 2019 was negative DKK 20,540 thousands corresponding to a EBITDA margin (non-IFRS) of negative 58% compared to an EBITDA (non-IFRS) of DKK 22,079 thousands and an EBITDA margin (non-IFRS) of negative 81% in 2018. The increase in EBITDA (non-IFRS) and EBITDA margin (non-IFRS) was mainly due to increasing revenue, particularly from own cars in Copenhagen, along with other operating income in the form of non-recurring grants, combined with scale benefits realised in Copenhagen which allowed staff costs to remain relatively stable, however, partially offset by increases in external expenses.

Expenses to amortisation, depreciations and impairments for the financial year ended 31 December 2019 was DKK 8,137 thousands compared to DKK 7,047 thousands for 2018, corresponding to an increase of 15%. The increase was primarily driven by higher depreciations from land and buildings as a result of the Company moving to new headquarters during 2019, subsequently recognized as leasing under IFRS 16. Furthermore, it includes cars in Aarhus from November 2019.

EBIT for the financial year ended 31 December 2019 was a loss of DKK 28,587 thousands, a slight of DKK 1,629 thousands compared to a loss of DKK 29,126 thousands in 2018, resulting in an EBIT margin of negative 80.9% in 2019 compared to a negative 106.9% in 2018.

Net financial expenses in the financial year ended 31 December 2019 equaled DKK 1,302 thousands, compared to net financial expenses of DKK 1,153 thousands in 2018. Net financial expenses are primarily comprised of lease interest payments related to the lease contracts on the Company's fleet, the number of and interest rate on which did not change materially over the year.

Income tax for the financial year ended 31 December 2019 was DKK 0 thousands, compared to a negative DKK 2,836 thousands in 2018. The decrease was due to the Company's tax loss in 2019 not being utilised in the joint taxation agreement that the Company is a party to, unlike in 2018 where DKK 2,836 thousands was utilised in the joint taxation agreement.

Loss for the financial year ended 31 December 2019 was DKK 29,889 thousands compared to a loss of DKK 33,115 thousands in 2018.

8.5.2 Balance sheet

Total non-current assets as at 31 December 2019 was DKK 62,063 thousands compared to DKK 36,244 thousands as at 31 December 2018. The increase was primarily due to the replacement of some of the cars in Copenhagen for the newer ZE40model of the Renault Zoe, along with an expansion of the fleet following the launch in Aarhus, which resulted in Cars (right-of-use asset) increasing to DKK 53,588 thousands as at 31 December 2019 from DKK 35,688 thousands as at 31 December 2018.

Additionally, the Company moved to new headquarters after 31 December 2018 resulting in Land and buildings as at 31 December 2019 increasing to DKK 6,401 thousands compared to DKK 0 thousands as at 31 December 2018**.**

Intangible assets as at 31 December 2019 was DKK 598 thousands compared to DKK 270 thousands as at 31 December 2018 due to software acquired in connection with migration to new platform.

Investments in subsidiaries amounted to DKK 435 thousands as at 31 December 2019 compared to DKK 0 thousands as at 31 December 2018. The increase was related to the establishment of new subsidiaries for launch in new cities.

Total current assets as at 31 December 2019 was DKK 7,901 thousands compared to DKK 5,037 thousands as at 31 December 2018, corresponding to an increase of DKK 2,864 thousands or 57%. The increase was primarily driven by receivables related to trading orders increasing from DKK 2,839 thousands to DKK 5,248 thousands, primarily as result of cooperation with NRGI with regards to launch in Aarhus from which payments were received in 2020.

Total equity as at 31 December 2019 was DKK 30,069 thousands compared to negative DKK 2,609 thousands as at 31 December 2018, corresponding to an increase of DKK 32,678 thousands. The increase was primarily a result of losses for the period, re-established by two capital increases completed on 25 March 2019 and 15 November 2019.

Total non-current liabilities as at 31 December 2019 was DKK 33,943 thousands compared to DKK 29,118 thousands as at 31 December 2018, an increase of DKK 4,825 thousands or 17%. The increase was primarily driven by new leases signed for cars in Copenhagen and cars leased in connection with the launch in Aarhus.

Total current liabilities amounted to DKK 34,453 thousands as at 31 December 2019 compared to DKK 16,332 thousands as at 31 December 2018, an increase of DKK 18,121 thousands or 111%. The increase was primarily driven by an increasing portion of lease liabilities falling due for payment within one year as a result of many of the Company's leases expiring in 2020, resulting in a reclassification from non-current liabilities to current liabilities. The Company may extend the leases or take ownership of the cars at the expiry of the lease period.

8.5.3 Cash flow

Cash flow from operating activities for the financial year ended 31 December 2019 was negative by DKK 23,288 thousands compared to negative DKK 21,264 thousands for 2018. The negative development in cash flow from operating activities for the financial year ended 31 December 2019 was primarily due to an increase development in changes in net working capital, while the operating loss remained relatively similar to the level in observed in the financial year 2018.

Cash flow from investing activities for the financial year ended 31 December 2019 was negative at DKK 1,751 thousands compared to DKK 50 thousands for 2018. The development was driven relatively evenly by increasing investments in the new Wunder Fleet IT platform, establishments of subsidiaries and deposits paid.

Cash flow from financing activities for the financial year ended 31 December 2019 was positive DKK 51,771 thousands compared to negative DKK 9,039 thousands for 2018, an increase of DKK 60,810 thousands. The increase was primarily due to the two capital increases conducted on 25 March 2019 and 15 November 2019.

Net cash flow for the financial year ended 31 December 2019 was positive DKK 26,732 thousands, compared to negative DKK 30,353 thousands for 2018. The development was due to a positive cash flow from financing activities that, however, was partly offset by a negative cash flow from operating activities and to a lesser extent investing activities.

8.6 Summary of the key financial development in the financial year ended 31 December 2018 compared to the financial year ended 31 December 2017

8.6.1 Income statement

Revenue for the financial year ended 31 December 2018 was DKK 27,252 thousands compared to DKK 14,212 for 2017, corresponding to a growth rate of 91.8%. The development in revenue was primarily driven by increasing activity in revenue from own cars in Copenhagen.

8.6.1.1 Other comments to the income statement

Gross profit for the financial year ended 31 December 2018 was negative DKK 1,868 thousands, corresponding to a gross margin of negative 6.9%, and a negative DKK 10,142 thousands in 2017, corresponding to a gross margin of negative 71.4%. The increase of DKK 8,274 thousands was mainly due to the revenue growth, concurrently resulting in larger external expenses especially related to operating expenses to cars. Furthermore, other operating income contributed to a lesser extent positively to the gross margin development by increasing with DKK 200 thousands from DKK 0 thousands in 2017 to DKK 200 thousands in 2018.

Staff costs for the financial year ended 31 December 2018 was DKK 20,211 thousands compared to DKK 13,956 thousands in 2017.

EBITDA (non-IFRS) for the financial year ended 31 December 2018 was negative DKK 22,079 thousands corresponding to a EBITDA margin (non-IFRS) of negative 81% compared to an EBITDA (non-IFRS) of DKK 24,637 thousands and an EBITDA margin (non-IFRS) of negative 173% in 2017. The increase in EBITDA (non-IFRS) and EBITDA margin (non-IFRS) was mainly due to increasing revenue.

Expenses to amortisation, depreciations and impairments for the financial year ended 31 December 2018 was DKK 7,047 thousands compared to DKK 7,447 thousands for 2017, corresponding to a decrease of 5%. The decrease was primarily driven by lower expenses to depreciations of Cars (right-of-use asset) and lower amortisations on software during 2018, respectively.

EBIT for the financial year ended 31 December 2018 was a loss of DKK 29,126 thousands, an improvement of DKK 2,958 thousands compared to a loss of DKK 32,084 thousands in 2017, resulting in an EBIT margin of negative 106.9% in 2018 compared to a negative 225.8% in 2017.

Net financial expenses in the financial year ended 31 December 2018 equaled DKK 1,153 thousands, compared to net financial expenses of DKK 1,364 thousands in 2017. Net financial expenses are primarily comprised of lease interest payments related to the lease contracts on the Company's fleet, the number of and interest rate on which did not change materially over the year.

Income tax for the financial year ended 31 December 2018 was a negative DKK 2,836 thousands, compared to DKK 2,845 thousands in 2017. Income tax for the financial year ended 31 December 2018 was DKK 2,836 thousands, compared to a positive DKK 2,845 thousands in 2017. The increase was due to the Company's tax loss in 2018 being utilised in the joint taxation agreement that the Company is party to.

Loss for the financial year ended 31 December 2018 was DKK 33,115 thousands compared to a loss of DKK 30,603 thousands in 2017.

8.6.2 Balance sheet

Total non-current assets as at 31 December 2018 was DKK 36,244 thousands compared to DKK 43,999 thousands as at 31 December 2017. The development was caused by an unchanged fleet of cars, which were depreciated in accordance with the attached lease agreements, resulting in Cars (right-of-use asset) decreasing to DKK 35,688 thousands as at 31 December 2018 from DKK 43,253 thousands as at 31 December 2017. Intangible assets as at 31 December 2018 was DKK 270 thousands compared to DKK 505 thousands as at 31 December 2017.

Total current assets as at 31 December 2018 was DKK 5,037 thousands compared to DKK 4,758 thousands as at 31 December 2017, corresponding to an increase of DKK 279 thousands or 6%. The increase was primarily driven by receivables related to trading orders increasing from DKK 764 thousands to DKK 2,839 thousands as result of increasing activity. However, off-set by a decrease in joint taxation contribution receivable as at 31 December 2018 was DKK 0 thousand compared to DKK 2,845 as at 31 December 2017.

Total equity as at 31 December 2018 was negative DKK 2,609 thousands compared to DKK 30,506 thousands as at 31 December 2017, corresponding to a decrease of DKK 33,115 thousands. The decrease was a result of losses incurred over the period.

Total non-current liabilities, comprised entirely of lease liabilities, as at 31 December 2018 was DKK 29,118 thousands compared to DKK 37,907 thousands as at 31 December 2017, a decrease of DKK 8,789 thousands or 23%. The decrease was primarily driven by continuous depreciation on the underlying right-of-use asset (Cars).

Total current liabilities amounted to DKK 16,332 thousands as at 31 December 2018 compared to DKK 12,257 thousands as at 31 December 2017, an increase of DKK 4,075 thousands or 33%. The increase was primarily driven by an increase in trade payables.

8.6.3 Cash flow

Cash flow from operating activities for the financial year ended 31 December 2018 was negative by DKK 21,264 thousands compared to negative DKK 22,587 thousands for the comparable period in 2017. The slight improvement in cash flow from operating activities for the financial year in 2018 was primarily due to a smaller negative operating loss.

Cash flow from investing activities for the financial year ended 31 December 2018 was negative at DKK 50 thousands compared to negative DKK 295 thousands for the comparable period in 2017. The development was primarily due to a decrease in investments in software.

Cash flow from financing activities for the financial year ended 31 December 2018 was negative DKK 9,039 thousands compared to positive DKK 51,410 thousands for the comparable period in 2017, a decrease of DKK 60,449 thousands. The decrease is primarily due to the capital increase conducted in connection with the listing on Nasdaq First North Growth Market Denmark completed on 16 June 2017.

Net cash flow for the financial year ended 31 December 2018 was negative DKK 30,353 thousands, compared to positive DKK 28,528 thousands for 2017. The development was due to a negative cash flow from operating, investing and financing activities.

8.7 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.

8.7.1 Total income (non-IFRS)

GreenMobility 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, GreenMobility 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 nine months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
Revenue	23,660	26,855	35,335	27,252	14,212
Other operating income	350	0	2,258	200	0

Total income	24,010	26,855	37,593	27,452	14,212

8.7.2 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 nine months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
Loss for the period	(33,907))	(22,924)	(29,889)	(33,115)	(30,603)
Tax for the period	0	0	0	(2,836)	2,845
Financial expenses	(2,188)	(953)	(1,302)	(1,153)	(1,364)
Financial income	0	0	0	0	0
Operating profit/(loss) (EBIT)	(31,719)	(21,971)	(28,587)	(29,126)	(32,084)
Add depreciation and amortisation	10,089	6,112	8,137	7,047	7,447
EBITDA (non-IFRS)	(21,630)	(15,859)	(20,450)	(22,079)	(24,637)
EBITDA margin (non-IFRS)[1]	(91.4%)	(59.0%)	(57.9%)	(81.0%)	(173.4%)

8.7.3 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 nine months ended 30 September		As at and for the financial year ended 31 December		
DKK thousands	2020	2019	2019	2018	2017
Non-current interest-bearing loans and borrowings	51,694	39,733	33,943	29,118	37,907
Current interest-bearing loans and borrowings	68,187	9,381	26,283	8,396	1,229
Cash	3,300	8,320	28,292	1,560	31,913

DKK thousands	As at and for the nine months ended 30 September 2020	2019	As at and for the financial year ended 31 December 2019	2018	2017
Net interest-bearing debt (non-IFRS)	116,581	40,794	31,934	35,954	7,223

8.7.4 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 GreenMobility's net working capital (non-IFRS). The following table presents the calculation of net working capital (non-IFRS) based on the above definition:

DKK thousands	As at and for the nine months ended 30 September 2020	2019	As at and for the financial year ended 31 December 2019	2018	2017
Inventories	209	0	209	0	0
Trade receivables	1,549	2,119	5,248	2,839	764
Receivables affiliated companies	41	323	267	499	722
Other receivables	1,263	1,195	2,200	244	123
Prepayments and accrued income	1,826	40	186	1,455	304
Working capital assets (non-IFRS)	4,888	3,677	8,110	5,037	1,913
Trade liabilities	2,220	4,293	3,404	5,433	1,229
Payables to affiliated companies	0	0	0	1	187
Other payables	7,636	1,554	3,749	2,502	2,580
Deferred income	42	0	1,017	0	0
Working capital liabilities (non-IFRS)	9,898	5,953	8,170	7,936	3,996
Net working capital (non-IFRS)	(5,010)	(2,177)	(60)	(2,899)	(2,083)

8.7.5 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.

8.8 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 Audited 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:

8.8.1 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.

8.8.2 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.

8.8.3 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 existing 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 September 2020:

- on an actual basis reflecting the carrying amounts on the consolidated balance sheet of the Group

- on an adjusted basis reflecting the expected effect of the net proceeds from the private placement carried out in October 2020

- on an adjusted basis reflecting repayment of a loan amounting to DKK 32,300,000 carried out in November 2020

See "*Description of Share Capital*" for information relating to the Company's issued share capital and number of outstanding Shares. You should read this table in conjunction with the Unaudited Condensed Consolidated Interim Financial Statements and the notes thereto as incorporated by reference and section 8 "*Operating and Financial Review*".

	As at 30 September 2020		
	Actual	**Adjustments**	**As Adjusted**
		DKK thousands	
Capitalisation			

	As at 30 September 2020		
	Actual	Adjustments	As Adjusted
		DKK thousands	
Current liabilities			
Guaranteed	32.300	(32.300)	0
Secured	32.051	-	32.051
Unsecured/unguaranteed	13.734	-	13.734
Total current Liabilities	**78.085**	**(32.300)**	**45.785**
Non-current liabilities			
Guaranteed	-	-	-
Secured	51.694	-	51.694
Unsecured/unguaranteed	-	-	-
Total non-current liabilities (excluding the current portion of non-current liabilities)	**51.694**	**-**	**51.694**
Equity			
Share capital	955	224	1.179
Other reserves	-	-	-
Accumulated deficit	(4.634)	70.991	66.357
Equity Minority interest	643	-	643
Total capitalisation	**(3.036)**	**71.215**	**68.179**
Net indebtedness			
Cash and cash equivalents	3.300	38.691	41.991
Marketable securities	-	-	-
Liquidity	**3.300**	**38.691**	**41.991**
Current interest bearing liabilities	68.187	(32.300)	35.887
Other current liabilities	9.898	-	9.898
Current liabilities	**78.085**	**(32.300)**	**45.785**
Net current financial indebtedness	**74.785**	**70.991**	**3.794**
Non-current debt	51.694	-	51.694
Other non-current debt	-	-	-
Non-current liabilities	**51.694**	**-**	**51.694**
Net Indebtedness	**126.479**	**-**	**55.488**

9.1.2 Material changes since 30 September 2020

The Company has no reason to believe that there has been any material change to its actual capitalisation since 30 September 2020, other than changes resulting from the ordinary course of business, changes resulting from the capital increase in October 2020 and the repayment of loan of DKK 32,300,000 in November 2020

Net proceeds from capital increase and repayment of loan are reflected in the above table.

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 planned investments for 2020. 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 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 following the Listing. 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 during 2021 and in the following years in the medium term and is currently exploring potential debt financing opportunities which may or may not result in an agreement being entered into in the short term if the terms are sufficiently commercially attractive. 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.

10 Profit Forecasts or estimates

The Company has not published any profit forecasts or estimates for the current financial year or future periods. No profit forecasts has been prepared for the purpose of this Prospectus.

The Company will in connection with the annual report for 2020 publish forecasts for 2021 in accordance with the requirements set out in the Danish Financial Statements Act.

11 Regulatory environment

11.1 Regulation

The Company’s activities are regulated by extensive legislation and other rules issued by both the EU and national legislators in each of the relevant jurisdictions in which the Company operate.

This section will provide a brief, non-exhaustive summary of international, EU and Danish legislation and other rules, including tax regimes, relating to the Company’s operating activities. The description is based on laws in effect on the date of publication of this Prospectus. However, as an exemption, a published proposal from the Danish Government aimed at reckless drivers is also addressed.

11.2 International policy and legislation

In 1990, the Intergovernmental Panel on Climate Change, established by the United Nations Environment Programme (UNEP) and the World Meteorological Organisation (WMO) in 1988, published its first assessment report concluding that the greenhouse effect exists and human activities contribute to it, and predicted an increase of global mean temperatures and sea levels. These conclusions served as the basis of the United Nations Framework Convention on Climate Change (UNFCCC) that entered into force in 1994, and the conferences of the parties (COP) - the first of yearly meetings, COP1, was held in Berlin in 1995. However, the UNFCCC did not contain any internationally binding emission reduction targets. As a first step, the Kyoto Protocol (agreed under COP3 and entered into force 16 February 2005) introduced the common but differentiated responsibilities principle. Attempts to introduce a global climate protection agreement with binding GHG targets for all countries have failed several times. However, the 195 countries participating in the COP21 adopted a binding treaty that aims to limit climate change to a temperature increase of below 2 °C and to pursue efforts to limit the temperature increase even further to 1.5 °C. This binding treaty - the Paris Agreement on climate change of 2 December 2015 - entered into force 4 November 2016. In line with the Paris Agreement, the EU aims to be climate-neutral by 2050 - an economy with net-zero greenhouse gas emissions. And nations such as Denmark have similar national targets.

11.3 The EU policy and legal framework

The Company’s activities in the main markets in which the Company currently operate are to a large extent influenced by EU policy and legislation, and as a consequence to a certain extent harmonised at the EU level. Actions initiated by the EU are aimed at helping the EU and its Member States to meet its commitments under the Paris Agreement on climate change.

In order to chart its course towards climate neutrality by 2050, the EU has laid out a roadmap with checkpoints between now and 2050. The existing ambition at the EU level for 2030 is set out in the EU 2030 climate and energy framework containing targets as regards among others renewable energy and GHG emissions, cf. below.

This framework was adopted by the European Council in October 2014. In 2018, the targets for renewables and energy efficiency were revised upwards through the ‘Clean Energy for All Europeans’ package, while the target for GHG emissions were maintained. One element of the Clean Energy Package is the updated renewable energy directive including a revised binding renewable energy target for 2030 of at least 32 % of the EU’s gross final energy consumption, with a review clause by 2023 for a possible upwards revision of the EU level target. However, the renewable energy target for 2030 is not binding at the national level.

Despite technological improvements, in 2017, transport emissions including international aviation and maritime still represents close to 26% of EU’s GHG emissions, including CO_2 and NO_x. Road transport is by far the biggest emitter accounting for 95% of all GHG emissions from transport in 2016. At the general level, the EU’s aim is to cut GHG emissions by at least 40 % below 1990 levels by 2030, and for transportation in particular the aim is to cut GHG emissions by 60 % compared to 1990 levels by 2050.

At the moment, steeping up the existing 2030 ambition is being discussed. A European Climate Law is being discussed. With the 2030 Climate Target Plan, launched in September 2020, the European Commission proposed to raise the EU's ambition on reducing greenhouse gas emissions to at least 55 % (versus 40 % currently) through inter alia a combination of more efficient energy sources and higher contribution from renewable energy. However, the European Parliament proposes to be even more ambitious - the proposal is that the target should be 60 %. Reaching the above targets have and will require action by all sectors - cleaner and healthier forms of private transport has been and is one major measure. Transport is therefore a sector with a significant role in the energy and climate policy.

11.3.1 EU measures in force

To underpin the EU targets described in the section above, specific measures, in particular regulations and directives, have been adopted through the years. The EU regulations are directly applicable - direct applicability refers to the fact that regulations becomes part of the Member State's national law without the need for any implementing legislation - while EU directives set of objectives that must be achieved but each Member State is free to decide how to transpose directives into national laws.

11.3.2 EU Emission Regulation

European emission standards define the acceptable limits for exhaust emissions of new vehicles sold in the EU and EEA member states. For each vehicle type, different standards apply. The emission standards are defined in a series of legislation staging the progressive introduction of increasingly stringent standards.

The regulation 2019/631 taking effect 1 January 2020 is setting CO2 emission performance standards for new passenger cars and for new light commercial vehicles (vans) - stricter targets will apply from 2021 on, with a phase-in from 2020. From 2021, the EU fleet-wide average emission target for all new cars will be 95g CO2/km - and in 2020, the emission targets will apply for each manufacturer's 95 % least emitting new cars. In 2025 and 2030 respectively, new cars need to reduce CO2 emissions per km by respectively 15% and 37.5 % compared with the 95 g CO2/km requirement for 2021, and new vans by respectively 15 % and 31% compared with the 147 g CO2/km requirement for 2021. If the average CO2 emissions of a manufacturer's fleet exceed the target in a given year, the manufacturer has to pay an excess emissions premium for each car registered. The penalty payment is €95 for each g/km of target exceedance.

Further, manufactures are given additional incentives to put on market zero- and low-emission cars emitting less than 50 g/km through a credit system. For the purpose of calculating a manufacturer's average emissions, such cars will be counted as 2 vehicles in 2020, 1.67 vehicles in 2021 and 1.33 vehicles in 2022. However, a cap on the credits is set at 7.5 g/km per manufacturer over the three year period. Manufacturers responsible for fewer than 300,000 new passenger cars registered in the EU in a given year may benefit from exemptions or derogations.

11.3.3 The alternative fuels infrastructure directive

The alternative fuels infrastructure directive requires member states to put in place national policy frameworks for the development of the market for non-fossil fuels in the transport sector, including the provision of adequate EVs charging infrastructure in developed areas. Further requirements to number of recharging stations are laid down for certain existing and new buildings in Regulation No 181 of 5 March 2020 on Preparation to and Installation of Recharging Stations in relation to Buildings. These national policy frameworks must be in place not later than 18 November 2016. In September 2016, 866 recharging stations with 1749 recharging points have been put in place in Denmark - this is equivalent to approximately one recharging point per five EV, and therefore far more than the guideline target (one recharging point per 10 cars) set out in the directive.

11.3.4 The renewable energy directive

The use of renewable energy is promoted by the renewable energy directive requiring that the share of renewable energy is 32 % of the EU's gross final energy consumption by 2030. It also contains a specific target for the transport sector – each Member State shall ensure that at least 14 % of the energy need is covered by sustainable biofuels or other renewable fuels, including renewable electricity.

11.4 The Danish legal framework

The global-level ambition to reduce emissions and increase the share of renewable energy has trickled down to national-level government policies and initiatives. As dealing with below, Denmark like many other countries offers various incentives to encourage the purchase and use of EVs, e.g. The commission on green transition of passenger cars.

11.4.1 The Climate Act

On 6 December 2019, almost all parties in the Danish Parliament agreed on an agreement on a climate act, and in June 2020 the Climate Law with legally binding targets was adopted. The Climate Act commits current and future climate ministers to (i) reduce greenhouse gas emissions by 70 % by 2030 (compared to the 1990 level), and (ii) reach net-zero emissions by 2050 at the latest.

The Climate Act contains a mechanism for setting milestone targets and a principle of no backsliding is established. Every five years the government must set a legally binding target with a ten-year perspective. During the Government's forthcoming climate action plan in 2020, an indicative milestone target will be set for 2025.

Annually, the Danish Government will develop climate action plans that shall outline specific policies to reduce emissions for all sectors, including the transportation sector, and the Danish Council on Climate Change will present their professional assessment of whether the initiatives in the climate action plan is sufficient to reach the targets.

11.4.2 Taxes and fees

Under the Danish regime, the vehicle registration tax and green owner fee is aimed at and paid by the owner of the EV, while other fees, such as parking fees, are paid by the user of the EV, unless an exemption applies for EVs or any parking fees are included in the Company's service.

11.4.2.1 The vehicle registration tax

The vehicle registration tax for EVs are calculated based on the general rules for cars etc. Under the current regime, the vehicle registration tax for EVs will be phased gradually as a portion of the full registration tax: 20% of the calculated registration tax in 2020, 65% in 2021, 90% in 2022 and 100% in 2023 and onwards. Further, in 2020, the vehicle registration tax is reduced additionally with DKK 40,000. This reduction will not be available in 2021 and onwards. Finally, in the period until 2022, the vehicle registration tax is reduced with DKK 1,700 per kWh battery capacity used for propulsion. However, a cap is set at 45 kWh. In 2020, the above implies that only EVs priced above DKK 400,000 are eligible for the vehicle registration tax.

On 24 September 2020, the Danish Government published a policy response targeting the transportation sector. Following negotiations, a political agreement on green transition of road transport was concluded on 4 December 2020. As a result, i.a. the vehicle registration tax for EVs will be phased gradually over a long period - and in 2021-2025 be 40 % of the calculated registration tax.

11.4.2.2 The green owner fee depending on electricity consumption

All cars are subject to a tax differentiated based on the fuel/electricity consumption. An EV's electricity consumption for each kilometre driven (Wh/km) is converted into fuel consumption by using a fix conversion factor (91.25 Wh/l). In case, an EV's converted electricity consumption is less than 50km/l, the lowest possible half-yearly rate of DKK 330 (in 2020) is applicable. The green owner fee will be raised gradually by 3% in 2022, 6.5% in 2023, 6.5% in 2024, 6.5% in 2025 and 10% in 2026.

11.4.3 Proposal from the Government aimed at reckless drivers

In February 2020, the Danish Government published a proposal containing nine actions in order to avoid reckless behaviour on the roads. The fact that the Danish Government is a minority government means that the nine actions may be changed and/or new actions may be introduced in the further process. One action covered the published proposal is the police's right to seize a car for the purpose of confiscation, if the driver drives recklessly. The right to confiscate and auction the car should apply not matter who owns the car, including a leasing company. The Danish Government has announced that a bill is planned to be proposed in second half of October 2020. However, a bill has not been proposed yet.

11.5 GDPR and national legislation supplementing the GDPR

The Company rely on collection of data from the Company's users that is traditionally considered directly identifiable personal data, such as an individual's name, email address, phone number, social security numbers, credit card number and driver's license. Additionally, the Company's business is based on the utilisation of customer data, including data from the customers' use of the Company's services. To the extent that such identifiers with the use of additional information are attributable to a specific data subject, which will normally be the case, it will be considered as personal data, and the Company treats such as personal data. Accordingly, privacy and data protection legislation play a significant role in relation to the viability of the Company's commercial products and services – both at EU and national level.

The GDPR entered into force on 25 May 2018 and contains a catalogue of requirements applying to data controllers and data processors, including principles relating to processing of personal data, for instance requirements as to legitimate purposes, data minimisation and storage limitation, requirements on lawfulness of processing of data, stricter rules on conditions for valid consent, rights of the data subject, requirements on the implementation of appropriate technical and organisational measures, data protection by design and by default, records of processing activities, data protection impact assessments, designation of a data protection officer, detailed rules on remedies, liability and penalties, etc. Due to the GDPR recently becoming effective throughout the EU, it is expected that over the coming years, the EU and national regulators and courts will make decisions regarding specific companies, products and services that may, to a greater or lesser extent have a certain impact on the Company's business (even if the Company is not directly involved as a relevant party in such proceedings).

Pursuant to the GDPR, penalties shall be effective, proportionate and dissuasive. Infringements of the core requirements of the GDPR shall be subject to administrative fines up to EUR 20 million or 4% of the total worldwide annual turnover of the preceding financial year of a company group, whichever is higher.

In Denmark, the Danish Parliament has on 17 May 2018 adopted a supplementary Data Protection Act. The Data Protection Act contains, inter alia, restrictive rules on disclosure and application of personal data attributable to consumers for direct marketing purposes on behalf of another business entity. The act also contains a provision stating that an infringement of certain provisions might be subject to not only fines but also a term of imprisonment of up to 6 months. The other EU member states may also implement supplementary rules to the GDPR.

Data subjects may also receive compensation if they have suffered material or non-material damage as a result of an infringement of the GDPR or national legislation supplementing the GDPR, while the Company may also be subject to a cease processing order, whereby the Company could be ordered to not process personal data without having obtained valid consent from the end-user.

12 Board of Directors and Executive Management

12.1 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.

12.1.1 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, the Vice Chairman and three board members:

Name	Position	Independent	Year of first appointment	Expiration of term
Henrik Isaksen	Chairman	No	2020(1)	2021
Tue Østergaard	Vice Chairman	Yes	2020	2021
Claus Juhl	Member	Yes	2019	2021
Kristin Parello-Plesner	Member	Yes	2020	2021
Mie Levi Fenger	Member	Yes	2018	2021

(1) Henrik Isaksen was Chairman of the Board of Directors from 1 July 2016 to 16 January 2019 and was re-elected in 2020.

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

Henrik Isaksen (full name: Henrik Keller Isaksen) is the Founder and Chairman of the Board of directors since April 2020. Formerly, Henrik Isaksen has held positions as the Chief Executive Officer and Chief Innovation Officer as well as the role of Chairman of the Board of Directors of the Company. Currently, Henrik Isaksen is the director and owner of HICO Group ApS, director and indirectly co-owner of Ejendomsselskabet MB & HICO ApS, member of the board of directors and CEO of Mobility Service Denmark A/S and Director and indirect owner of Danishcarrental.com ApS. Previously, Henrik Isaksen was the director of Bilrenseriet A/S, Holdingselskabet MB & SK ApS, chairman of Mobility Lease A/S, chairman of the board of directors of BG Bilcenter ApS, Bilrenseriet A/S, CITO Flexleasing A/S, Automobilforretningen Nordsjælland A/S, Bytelab A/S and Mobility Service Denmark A/S (SIXT A/S) and member of the board of directors of Bilrenseriet A/S, Nyscan A/S and Nyscan Holding A/S.

Tue Østergaard is the Vice Chairman and a member of the Board of Directors since April 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 Advisory Board of Solitwork A/S and member of the Advisory Board of DataPeeps ApS. 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, CEO and owner of Forskel 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.

Kristin Parello-Plesner is a member of the Board of Directors since April 2020. Currently, Kristin Parello-Plesner is Director CSR, Environmental & Social Risk of EKF Dansk Eksportkredit. Previously, Kristin Parello-Plesner was Manager in Sustainability in Deloitte Statsautoriseret Revisionspartnerselskab, member of board (honorary) of POV International and Ovacure Foundation US. Kristin Parello-Plesner holds a Master in communication from Roskilde University and a Master in management from Harvard University.

Mie Levi Fenger is a member of the Board of Directors since April 2018. Currently, Mie Levi Fenger is the Vice Chairman of Roskilde Kulturservice A/S, member of the board of Foreningen Roskilde Festival, Strategy Principal of SimCorp A/S and External lecturer in change management at IAA Uddannelser i Marketing. Previously, Mie Levi Fenger was Project and business development manager of Grundfos A/S. Mie Levi Fenger holds a Cand.merc. from Copenhagen Business School and an EMBA from AVT Business School.

12.1.2 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
Kasper Kolding	Chief Financial Officer	2019	2019
Anders Wall	VP Investor Relations	2017	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 Master of Science in Economics and Marketing from Copenhagen 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 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.

Anders Wall is VP Investment Relations since January 2020 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 of Anwa ApS. Previously, Anders Wall was the chief executive officer of Paradis USA ApS, Paradis Takeover ApS, Paradis International A/S, Paradis Finans ApS and Paradis Group ApS, a member of the board of directors and chief executive officer of 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.

12.1.3 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.

12.2 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.

Henrik Isaksen was Chairman of the board of directors of GreenMobility København A/S, which was voluntarily dissolved by declaration in 2020, Chairman and director of Mobility Lease A/S, which was dissolved due to merger in 2018, member of the Board of Directors of BG Bilcenter ApS which was dissolved due to merger in 2017 and Nyscan Holding A/S, which was dissolved due to demerger in 2019.

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.

12.3 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 all 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 12.7 "*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 14.1 "*Purchase and sale of services*" for a description of such related party transactions.

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 agreed under the lock-up undertaking described in Part IV section 7.3 *"Lock-up Agreements"* and as provided by law and the Company's internal rules.

12.4 Remuneration and benefits

The annual general meeting of the Company in April 2020 approved the remuneration policy applicable for the Board of Directors and the Executive Management of the Company (the "**Remuneration Policy**"), which satisfies the requirements for a remuneration policy set out in Sections 139 and 139a of the Danish Companies Act. The compensation of the Board of Directors and the Executive Management of the Company described herein for 2020 has been determined in accordance with the principles set out in the Remuneration Policy.

The Remuneration Policy is available on the Company's website www.greenm.dk. Information included on the Company's website does not form part of and is not incorporated by reference into this Prospectus.

12.4.1 Board of Directors

Members of the Board of Directors receive fixed annual fees. Additionally, the Board of Directors may receive share-based remuneration in the form of warrants as is common among growth companies in order to align the incentives of the Board of Directors with the Company's long-term interests. As of the date of this Prospectus, all members of the Board of Directors participate in the General Warrant Programme, see section 12.8 "*Incentive programmes*".

The remuneration paid to the Board of Directors will be presented for approval by the Company's shareholders at the annual general meeting.

In respect of the financial year ended 31 December 2019, the members of the Board of Directors at that time in total received cash compensation for their services to the Company in the total amount of DKK 400,000 as well as totally 12,000 warrants under the General Warrant Programme with a fair value of DKK 28.8 each at grant date calculated applying the Black Scholes model for valuation of options.

The Company's annual general meeting has resolved that the members of the Board of Directors for the financial year 2020 will receive a fixed annual base fee of DKK 50.000, while the Chairman receives an additional fee of DKK 150,000, and that each member of the Board of Directors is granted a number of warrants.

For any given financial year, the value of warrants granted cannot exceed 200% of the aggregated base fee and any additional fee at the time of the grant for any member of the Board of Directors, including the Chairman.

The Group has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of the Board of Directors or any of its members. No member of the Board of Directors is entitled to any kind of compensation upon resignation as a member of the Board of Directors.

The Group has not allocated funds or made provisions for any pension benefits, severance scheme or the like for the Board of Directors and has no obligation to do so.

12.4.2 Executive Management

In respect of the financial year ended 31 December 2019, the current members of the Executive Management received compensation from the Company for their positions held in the Company in this period which consisted of a total fixed annual cash salary of DKK 2.315 million and share-based awards in the form of totally 12,000 warrants under the General Warrant Programme with a fair value of DKK 28.8 each at grant date calculated applying the Black Scholes model for valuation of options as well as customary benefits in accordance with market standards as well as pension. It should be noted that CFO Kasper Kolding was only employed for two months during 2019

For the financial year ending 31 December 2020 the compensation of the Executive Management may under the service contracts entered into with the members of the Executive Management also consist of a combination of a fixed annual cash salary, cash bonus, share-based awards in the form of warrants under the General Warrant Programme as well as customary benefits in accordance with market standards as well as pension.

The members of the Executive Management are not entitled to any kind of remuneration upon termination of employment, other than salary and pro-rated bonus payments during their notice period.

The Executive Management are, under their respective service contracts, entitled to a notice period of 3 – 6 months if the employment is terminated by the Company. Subject to certain conditions, the Company may terminate the employment of the members of the Executive Management with 1 months' notice in case of long-term illness. The Executive Management may terminate the employment with 3 - 6 months' notice. The Executive Management are eligible to customary pension contributions based on defined contribution. The Group has not allocated funds or made provisions for any pension benefits, severance scheme or the like for the Executive Management and has no obligation to do so. The CFO and the VP Investor Relations are subject to a non-competition clause for a period of 12 months after expiry of the notice period. None of the other members of the Executive Management are subject to a non-competition clause or any other restrictive covenants.

The Company has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of the Executive Management.

No amount has been set aside or accrued by the Group to provide for pension, retirement or similar benefits.

12.5 Board practices

12.5.1 Audit Committee

The Company has established an audit committee (the "**Audit Committee**") by the Board of Directors, with a charter setting forth its purpose and responsibilities. The Audit Committee report and make recommendations to the Board of Directors. The Audit Committee shall review accounting and audit matters that by decision of the Board of Directors or the Audit Committee require a more thorough evaluation, and assess the internal controls and risk management systems of the Company. Its duties further includes supervision of the Company's auditors and review of the audit process.

In accordance with the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in November 2017, as amended, (the "**Corporate Governance Recommendations**"), the Company has decided that the Chairman of the Board of Directors may not also be the chairman of the Audit Committee and that a majority of the members of the Audit Committee are required to meet the independence requirements set out in the Corporate Governance Recommendations.

The members shall between them have such expertise and experience as to provide an updated insight into, and experience in, the financial, accounting and audit aspects of companies with shares admitted to trading and official listing on a regulated market, further at least one member shall have accounting or audit qualifications.

The Audit Committee shall consist of no less than two members appointed by and among the Board of Directors, including the chair of the Audit Committee. The Audit Committee consists of Claus Juhl as chairman and Mie Levi Fenger as member. Both members of the Audit Committee meets the independence requirement set out in the Corporate Governance Recommendations.

The Audit Committee shall convene when it is deemed necessary or appropriate, however it is expected to be convened at least four times a year. The CFO shall participate in the meetings of the Audit Committee, unless otherwise requested by the Audit Committee, and the Company's external auditor shall participate in meetings of the Audit Committee if so requested by the Audit Committee. The external auditor shall attend at least one meeting per year or the relevant part hereof where the Executive Management is not present.

12.5.2 Corporate governance statement

The Company is committed to exercising good corporate governance at all times and the Board of Directors will regularly assess rules, policies and practices according to the Corporate Governance Recommendations. Nasdaq Copenhagen has incorporated the Corporate Governance Recommendations in the Nordic Main Market Rulebook for Issuers of Shares of 1 May 2020 (the "**Nordic Main Market Rulebook for Issuers of Shares**"). Accordingly, as a company with shares admitted to trading and official listing on Nasdaq Copenhagen, the Company will be required to comply with or explain deviations from the Corporate Governance Recommendations as also required pursuant to Section 107b of the Danish Financial Statements Act.

In connection with the Admission, the Board of Directors has prepared a statutory statement on corporate governance that reflects the compliance of the Company with each of the Corporate Governance Recommendations. The Company's corporate governance practices are also accounted for in the statutory statement on corporate governance, which is available on the Company's website www.greenm.dk.

The Company intends to comply with the Corporate Governance Recommendations in all material respects, however with the following exceptions:

- *Recommendation 3.1.5:*
  The Company will comply partially with recommendation 3.1.5. In line with the recommendation, the members of the Company's Executive Management are not members of the Company s Board of Directors.

  On 24 April 2020, Henrik Isaksen was appointed as Chairman of the Company's Board of Directors. Prior to this, Henrik Isaksen had in the period from 16 January 2019 – 10 January 2020 served as the Chief Executive

Officer of the Company. This transition was motivated by the Board of Directors' assessment that Henrik Isaksen would serve the Company better as part of the Board of Directors rather than as a member of the Executive Management considering the strategic tasks of the Board of Directors in connection with, inter alia, the Company's international expansion plans.

- *Recommendation 3.4.6:*
  Due to the size of the Company, the Board of Directors has not found it relevant to establish a separate nomination committee. The tasks of a nomination committee will be handled by the Chairmanship of the Board of Directors, who will submit their proposals to the entire Board of Directors.

- *Recommendation 3.4.7:*
  Due to the size of the Company, the Board of Directors has not found it relevant to establish a separate remuneration committee. The tasks of a nomination committee will be handled by the Chairmanship of the Board of Directors, who will submit their proposals to the entire Board of Directors.

- *Recommendation 4.1.2:*
  The Company will comply partially with recommendation 4.1.2. The Company's Remuneration Policy complies with bullet points 1 – 3 but not bullet 4 and 5 on variable long-term remuneration components and ability to reclaim variable remuneration.

  Not all members of the management have variable remuneration components with a long-term vesting or maturity period of at least three years in addition to short-term components. For members of the Executive Management, the variable remuneration components consist of an annual performance based cash bonus, warrants which vest with 1/24 each month over a period of two years as well as warrants which vest with 1/36 over a period of three years. However, for members of the Board of Directors, the variable remuneration component solely consists of warrants which vest with 1/24 each month over a period of two years. The Company believes these incentives support the Company's development by ensuring that members of the Executive Management are incentivised to achieve both the short term financial and operational goals while supporting the long-term sustainability and development of the Company. Moreover, the grant of warrants to members of the Executive Management and Board of Directors ensures alignment of the interests of management with the interests of the shareholders and the Company's development.

  Further, the Company is not currently entitled to reclaim variable remuneration paid to members of the Executive Management and the Board of Directors. When entering into new agreements on variable remuneration, the Company may decide to include the right to reclaim variable remuneration, in full or in part, if the basis on which the variable remuneration was paid proves to be manifestly misstated.

- *Recommendation 4.1.3:*
  In order to align the interests of the members of the Board of Directors with those of the shareholders and in order to support the long-term interests of the Company, members of the Board of Directors may pursuant to the Company's Remuneration Policy in addition to the fixed annual fees be granted warrants. Warrants granted to members of the Board of Directors are subject to approval by the general meeting.

- *Recommendation 5.2.1:*
  Due to the size of the Company, the Board of Directors has not established a whistleblower scheme, but has set up alternative processes and structures to facilitate expedient and confidential notification of serious wrongdoing or suspicions thereof. Going forward, the Board of Directors will assess from time to time whether it is appropriate to establish an actual whistleblower scheme.

12.5.3 Description of Internal Control and Financial Reporting Procedures

The Board of Directors, the Audit Committee and the Executive Management are ultimately responsible for the Group's risk management and internal controls in relation to its financial reporting, and approve the Group's general policies in that regard.

The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks involved in this respect. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

The Group has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk. Currently, the Group does not have any internal audit function.

The Board of Directors will continuously review the need for such function. While the Group continues to improve its procedures and internal control, including documentation of the internal control systems, the Group believes that its reporting and internal control systems are sufficient to comply with the rules and to be compliant with disclosure obligations applying to issuers of shares admitted to trading and official listing on Nasdaq Copenhagen.

The Group's internal control and financial reporting procedures include, among other things

- Consolidated monthly financial information packages reported to the Executive Management and Board of Directors, which includes:
    - Monthly and year-to-date financial information per country for the following metrics:
        - Revenue and growth
        - Gross profit and margin
        - EBITDA and EBT and margin
        - Key performance indicators such as revenue per car, cost per car and cost per acquisition
    - Full P&L Statement
    - All actual figures are compared to budget and/or latest forecast
    - Explanations for material deviations.
- Monthly highlight reports from business and operating segments including key performance indicators on actual performance compared with budgeted/forecast performance and explanations of any deviations.
- Liquidity and working capital is continuously monitored by the finance function to ensure adequate controls are in place
- Budget process with bottom-up input on all operating segments; and

The predominant majority of all invoices received go through a standardised authorisation process. In addition, a detailed review of cost on account level is made in connection with the monthly reports.

12.6 Employees

Number of employees

As of 30 September 2020 the Group had a total of 100 employees working for the Group. The following table sets forth the breakdown of the Group's full time employees by geographic location on the dates presented.

	As at 30 September		As at 31 December		
Region	**2020**	**2019**	**2019**	**2018**	**2017**
Denmark	76	79	91	80	87

Region	As at 30 September 2020	As at 30 September 2019	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Other jurisdictions	24	0	1	0	0

The majority of the employees are customer service and Street Crew paid by the hour. They generally are employed for shorter period of time than full time employees and with significant variations in hours worked per week. Full time employees account for 25 in Denmark, 1 in Sweden and 2 in Belgium as at 30 September 30 2020.

12.7 Shareholdings and share-based instruments

Below table set 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.

Name	Shares	(%)	Warrants 2019 (General Warrant Programme)	Warrants 2020 (General Warrant Programme)	Warrants 2020 (Extraordinary Warrant Programme)	Shares in the event of exercise of outstanding warrants	(%) on a fully diluted basis
Board of directors							
Henrik Isaksen/HICO Group ApS	1,127,215	38.2%	3,000	2,000	-	1,132,215	36.58%
Claus Juhl	3,591	0.1%	2,000	2,000	-	7,591	0.25%
Kristin Parello-Plesner	0	0%		2,000	-	2,000	0.06%
Mie Levi Fenger	250	0.01%	2,000	2,000	-	4,250	0.14%
Tue Østergaard	10,462	0.35%		2,000	-	12,462	0.40%
Executive Management							
Thomas Heltborg	1,748	0.06%	6,000	-	31,048	38,796	1.25%
Kasper Kolding	0	0%		-	31,048	31,048	1.00%
Anders Wall	2,091	0.07%	6,000	-	31,048	39,139	1.26%
Other employees/shareholders							
Other employees/shareholders[1]	1,802,693	61.1%	15,275	5,550	3,767	1,827,285	59.04%
Total	2,948,050	100%	34,275	15,550	96,911	3,095,911	100%

1 Solely current and certain former employees as well as board members of the Company hold warrants.

12.8 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 programmes 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 will be included in the Company's financial statements for the financial year ending 31 December 2020 and will have an expected negative effect on the result of DKK 7.5-8 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 effect of DKK 3-4 million with neutral effect on equity. 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 Board 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.

12.8.1 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.

12.8.2 Warrant programmes

12.8.2.1 Warrant programme for the Board of Directors, the Executive Management and certain other employees (the "General Warrant Programme")

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 First North Growth Market Denmark 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.

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

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

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

- Warrants were only granted to the Executive Management and a group of employees in the Company;
- The Extraordinary Warrant Program 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.

13 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	38%	38%
A/S Arbejdernes Landsbank	12%	12%
Kapitalforeningen MP Invest	9%	9%

HICO Group ApS is ultimately controlled by the Company's Founder and Chairman of the Board of Directors, Henrik Isaksen.

The percentage of voting rights described above is based on the entire registered share capital of the Company. All Shares in the Company will 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.

14 Related party transactions

The members of the Board of Directors and the Executive Management as well as HICO Group ApS, which holds 38% of the Company's share capital and is ultimately controlled by the Founder and Chairman of the Board of Directors, 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.

Except as set out below, the Group has not since 1 January 2017 and up to the date of this Prospectus undertaken significant transactions with its Board of Directors or Executive Management or undertakings outside of the Group in which related parties have significant interests.

With regards to the remuneration paid to the members of the Board of Directors and the Executive Management see the subsections 12.4.1 "*Board of Directors*" and 12.4.2 "*Executive Management*" and notes 7 of the Audited Financial Statements, as incorporated by reference into this Prospectus.

During the periods covered by the historical 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 nine months ended 30 September	Year ended 31 December		
	2020	2019	2018	2017
Purchase and sale of services	328	2,172	299	280
Guarantee commission (expense)	406	232	233	279

DKK thousands	As at and for the nine months ended 30 September	Year ended 31 December		
	2020	2019	2018	2017
Interests from account with associated companies	-	-	-	1
Joint taxation contribution	-	-	-	2,845
Transfer of additional liquidity until the initial public offering on Firth North	-	-	-	7,700
Repayment in connection with the transfer of additional liquidity	-	-	-	(7,700)

14.1 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.

GreenMobility has entered into agreements with Bilrenseriet A/S, which was merged with HICO Group ApS as of 5 March 2019, regarding:

- Washing and charging of cars primarily stationed at the multi-storey carparks at Dronningens Tværgade and Gammel Mønt, where the Company has its own cooperation agreements regarding parking (hotspots) with Jeudan V A/S.

GreenMobility has entered into agreements with HC Andersen Capital Holding ApS, which is ultimately controlled by member of the Board of Directors, Tue Østergaard, regarding:

- Investor relation services, including in relation to investor presentations.

14.2 Guarantee commission and interests from account with associated companies

Interest from account and guarantee commission payed 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.

14.3 Joint taxation contribution

The Company has participated in a Danish joint taxation arrangement with HICO Group ApS as the administration company, but based on HICO Group's current shareholding the Company expects that it will no longer be involved in any joint taxation as at the end of the current financial year. If the Company is no longer part of a joint taxation arrangement with HICO Group the Company will not be liable for the payment of HICO Group's taxes in case of default.

15 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

15.1 Historical financial information in this Prospectus or incorporated by reference

The historical financial information included in this Prospectus, including the consolidated statements of profit and loss and other comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in shareholders' equity and the consolidated cash flow statements, 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 2019 with comparative figures as at and for the financial years ended 31 December 2018 and 31 December 2017, respectively, as incorporated by reference (the "**Audited Financial Statements**"); and

- the unaudited, but reviewed, consolidated interim financial statements of the Group as at and for the nine months ended 30 September 2020 with comparative figures as at and for the nine months ended 30 September 2019 prepared in accordance with the International Accounting Standard 34 on Interim Financial Reporting ("IAS 34") as adopted by the EU and additional disclosure requirements and included in the F-pages (the "**Interim Financial Statement**").

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 up-dated 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

Audited Financial Statements for the financial year ended 31 December 2019 with comparative information as at and for the financial years ended 31 December 2018 and 31 December 2017...

Management statement .... Page 22

Independent auditor's report. .... Page 23

Financial statements including notes. .... Page 27

15.2 Auditing and review of financial information

The Audited 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, and the Interim Financial Statement has been reviewed in accordance with International Standard on Review Engagements (ISRE's) by the Group's independent auditor Deloitte Statsautoriseret Revisionspartnerselskab.

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

15.3 Change of accounting framework

The Company currently does not anticipate any retrospective implementation of changes in accounting policies or other retrospective adjustments. However, any such retrospective implementations of changes in accounting policies and other retrospective adjustments made in accordance with IFRS may affect subsequently published financial information.

Financial information that has previously been published for any financial year differs from subsequently published financial information as:

With effect from 1 January 2019, the Company implemented the following new or amended IFRS and Interpretations:

- IFRS 16, Leasing
- IFRIC 23, Uncertainty of statement of taxable income

Implementation of IFRS 16 Leasing have resulted in certain changes as described in subsection 8.8.3 *"Method used for implementation of IFRS 16"* in section 8.8 *"Significant accounting judgements and estimates"*. Other new and modified standards has not resulted in any changes in the accounting policies.

15.4 Pro forma financial information

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

15.5 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 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 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.

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.

15.6 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.

15.7 Significant change in the issuer's financial position

The Company has no reason to believe that there has been any material change to its financial position since 30 September 2020, other than changes resulting from the ordinary course of business, changes resulting from the capital increase of DKK 75 million completed in October 2020 and the repayment of loan of DKK 32,300,000 in November 2020. Further a credit facility used to finance the daily operation has been repaid as of October 2020.In addition, the Company has issued warrants under a new warrant program with agreements entered into in early October 2020. The company's two warrant programs 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 programs will be included in the company's financial statements for the financial year ending 31 December 2020 and will have an expected negative effect on the result of DKK 7.5-8 million with a neutral effect on equity. The remaining part of the program will vest gradually over the period from January 2021 to April 2023 and will have total expected effect of DKK 3-4 million with neutral effect on equity. Moreover, GreenMobility Denmark A/S was voluntarily dissolved as of October 22, 2020.

16 Additional information

16.1 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.

16.2 Warrants

The Company has currently issued 146,736 warrants to employees, members of the Board of Directors and Executive Management. See also Section 12.4 "*Remuneration and Benefits*" for a description of the terms hereof.

16.3 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 24 April 2021. 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 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 24 April 2021. 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.

- The Board of Directors is pursuant to article 3.3 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 286,602 without pre-emptive rights for the Company's existing shareholders in connection with subscription of shares. 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 3.4 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 165,400 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 24 April 2025 to increase the share capital up to nominally DKK 66,160 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. Hereby remains 17,539 warrant of the authorisation corresponding to nominally DKK 7,015.60.

16.4 Treasury shares

As of the date of this Prospectus, the Board of Directors is authorised in the period until 24 April 2025 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. The consideration paid for such Shares may not deviate more than 10% from the official price quoted on stock market where the Company's shares are listed at the time of the acquisition or, following decision by the Board of Directors to amend and clarify its original proposal, at the time of entry into agreement.

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

16.5 Movement in the Share Capital

The table set forth below presents the development of the Company's share capital from 1 January 2017 to the date of this Prospectus.

Date of approval	Transaction type	Share capital before change (DKK)	Share capital change (DKK)	Share capital after change (DKK)	Subscription price (DKK)(1)
20 June 2017	Capital increase by cash contribution(2)	500,000.00	166.666.40	666,666.40	150.00
28 March 2019	Capital increase by cash contribution(3)	666,666.40	147,368.40	814,034.80	95.00
8 November 2019	Capital increase by cash contribution(4)	814,034.80	141,304.40	955,339.20	92.00
26 October 2020	Capital increase by cash contribution(5)	955,339.20	223,880.80	1,179,220.00	134.00

(1) Per share of nominal value DKK 0.40.

(2) Public offering to investors in Denmark in connection with the Company's admission to trading on Nasdaq First North Growth Market Denmark.

(3) Private placement to a number of investors in connection with an accelerated book building process.

(4) Private placement to a number of investors in connection with an accelerated book building process including Kapitalforeningen MP Invest which became a major shareholder in connection with the private placement.

(5) Private placement to a number of investors in connection with an accelerated book building process including existing shareholders such as AkademikerPension (MP Pension) and Arbejdernes Landsbank, which became a major shareholder in connection with the private placement, and others, as well as new investors such as Lønmodtagernes Dyrtidsfond (LD), UK-based L7 Management, the Company's Vice Chairman of the Board of Directors Tue Østergaard, as well as a range of Nordic, German and British investors.

16.6 Articles of Association

The Company is registered with the Danish Business Authority under registration (CVR) no. 35 52 15 85.

According to article 1.3 of the Articles of Association the objective and purpose of the Company is to directly or indirectly through subsidiaries to establish and operate businesses with mobility as a service (Maas), corporate car sharing and fixed float car sharing, free float car sharing, car rental, leasing and other transport solutions and related business, including franchise- advising- and consultant business.

The Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company. Consistent with the Corporate Governance Recommendations, the Board of Directors has adopted a set of guidelines for the handling of takeover bids.

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 the "Business" section, 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.

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.

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.
- The Audited Financial Statements
- The Interim Financial Statement.

- The Prospectus related to the application for admission to trading and official listing on Nasdaq Copenhagen’s main market.

The Articles of Association, the Audited Financial Statements and the Interim Financial Statements and, subject to certain exceptions, the Prospectus can also be downloaded from the Company's website: www.greenm.dk. 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 Responsibility statement and persons responsible

1.1 The Company's Responsibility

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

1.2 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 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 Working capital statement

In the opinion of the Company, the working capital available as at the date of this Prospectus is sufficient for the Group's current 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 the next twelve months in order to accelerate its international expansion and growth. See also section 9.2 “*Borrowing requirements and funding structure*”.

3.2 Capitalisation and indebtedness

Please see "Capital resources – Capitalisation and indebtedness".

3.3 Interests of natural and legal persons involved in the Listing

Several members of the Board of Directors and Executive Management hold Shares and/or warrants in the Company. Other than Henrik Isaksen no member of Management, directly or indirectly, holds more than 5% of the Company’s share capital.

Other than as set out above, Management is not aware of any interests, including conflicting ones, which are material to the Listing.

3.4 Reasons for the Listing

The Listing on a regulated market is expected to improve the Group's access to more and larger investors and a diversified base of new Danish and international shareholders, in order to ensure even more international attention to support the Company’s international growth ambitions as well as advance the Group’s public and commercial profile.

4 Information concerning the securities to be admitted to trading

4.1 Type of security and ISIN codes

The Prospectus comprises the admission of existing Shares to trading and official listing on Nasdaq Copenhagen. The Company has one share class.

Application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen in connection with an application for deletion of the Shares from trading on Nasdaq First North Growth Market Denmark. Nasdaq First North Growth Market Denmark and Nasdaq Copenhagen have approved the Company's applications conditional upon the publication of this Prospectus. Accordingly, the Shares will have its last day of trading on Nasdaq First North Growth Market Denmark on 16 December 2020 and its first day of trading and official listing on Nasdaq Copenhagen's main market on 17 December 2020.Upon completion of the Listing, expected on 17 December 2020, the Listing Shares will be admitted to trading and official listing under the ISIN code of the existing Shares. It is expected that the listing of the Shares on Nasdaq Copenhagen main market under the Company's existing symbol "GREENM" and in the ISIN of the existing Shares DK0060817898 will be effective on 17 December 2020.

The Shares issued in book-entry form and registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

4.2 Legislation of the Shares

The Shares are issued under Danish Law.

4.3 Keeper of shareholder register

The Company's register of shareholders is kept by VP Securities A/S, company registration no. 21 59 93 36, Weidekampsgade 14, DK-2300 Copenhagen S.

4.4 Currency

The Shares are denominated in DKK.

4.5 Rights attaching to the Shares

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.

None of the Shares carry any redemption or conversion rights or any other special rights, but the Shares may be subject to compulsory redemption pursuant to the Danish Companies Act, see *"—Danish legislation concerning tender offers, redemption of shares and disclosure of shareholdings*" below.

The Company has established a shareholder benefit programme. Under the programme and subject to certain terms and conditions, shareholders who are entitled to the benefit will receive 100 free minutes in two yearly awards which take place in mid-January and mid-July. In order to be entitled to the benefit, shareholders must hold at least 100 Shares at the time of the award and must have completed the registration process for the shareholder benefit programme which is described in detail on the Company's website at https://www.greenmobility.com/investors/the-share/shareholder-benefit-program/. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

4.5.1 Dividend rights

Each share of nominally DKK 0.40 entitles its holder to receive distributed dividends.

The expected dividend policy of the Company is described in section 15.5 "*Dividend policy*". The Company's dividends, if declared, will be paid in DKK to the shareholders' accounts set up through VP Securities.

4.5.2 Voting rights

Each share with a nominal value of DKK 0.40 entitles the holder to one vote at the Company's general meetings.

4.5.3 Pre-emption rights

Under Danish law, the shareholders generally have pre-emption rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the pre-emption 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 16.3 "*Authorisations to increase share capital*".

4.5.4 Dissolution and liquidation

In the event of dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

4.5.5 Resolutions, authorisations and approvals

As of board meeting dated 11 December 2020, the Board of Directors resolved to apply for the admission to trading and official listing on Nasdaq Copenhagen of the Company's Shares in connection with application for deletion of the Company's Shares from trading on Nasdaq First North Growth Market Denmark.

4.6 Expected timetable of the admission to trading

The following table presents the expected timetable of principal events:

Last day of trading of Existing Shares on Nasdaq First North Growth Market Denmark:	16 December 2020
First day of trading of Existing Shares on Nasdaq Copenhagen's main market:	17 December 2020

4.7 Transferability of the securities

The Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares.

The Listing Shares are negotiable instruments under Danish law and there are no restrictions with respect to the transferability of the Listing Shares. The Articles of Association of the Company do not contain obligations on shareholders to have their shares redeemed.

4.8 Danish legislation on takeovers

4.8.1 Mandatory takeover bids

The rules on mandatory takeover bids which will be applicable upon Admission to Nasdaq Copenhagen's main market 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.

4.8.2 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.

4.8.3 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.

4.9 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.

4.10 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.

4.10.1 Taxation of Danish tax resident shareholders

The change of the trading platform for the Shares from First North Growth Market Denmark to Nasdaq Copenhagen main market

The trading platform for the Shares is currently First North Growth Market Denmark and the trading platform for the Shares will be changed to the Nasdaq Copenhagen main market as new trading platform.

The trading of the Shares on both First North Growth Market Denmark and Nasdaq Copenhagen main market is for tax purposes considered trading on a regulated market. Consequently, the shift of the trading platform from First North Growth Market Denmark to Nasdaq Copenhagen main market does not entail any relevant change of the tax status of the Shares, and is not considered as any disposal (and re-acquisition) of the Shares.

Sale of shares—individuals

For the calendar year 2020, gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 55,300 (for cohabiting spouses, a total of DKK 110,600) and at a rate of 42% on share income exceeding DKK 55,300 (for cohabiting spouses over DKK 110,600). 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 2020, the account is limited to a deposit of DKK 100,000. 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 Listing 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. As mentioned above the change of the trading platform of the Shares from First North Growth Market Denmark to Nasdaq Copenhagen main market does not entail any relevant change of the Danish tax status of the Shares.

Dividends—individuals

For the calendar year 2020, 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 55,300 (for cohabiting spouses, a total of DKK 110,600) and at a rate of 42% on share income exceeding DKK 55,300 (for cohabiting spouses over DKK 110,600). 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.

4.10.2 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 tax residency outside Denmark will be subject to 15 percent taxation on any dividend on shares owned through an investment savings account. In 2020, the account is limited to a deposit of DKK 100,000.

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 authorities 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*".

Proposal for a Net-withholding Mechanism

The Danish minister of taxation has published a proposal for a so-called 'net-withholding mechanism' for the handling of 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. It is expected that the proposal shall have legal effect from 1 July 2021.

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.

From a technical perspective, this requires that non-resident shareholders must disclose certain key information to their respective custodian bank(s), including, *inter alia*, the characteristics of the entity, domicile state for tax purposes, a statement of beneficial ownership of the shares for Danish tax purposes and a power of attorney granted to the custodian.

Based on this information, the Danish Tax Authority then issues a unique taxpayer identification number, which grants a right to receive dividends net of the rate of withholding tax applicable in the relevant tax treaty, e.g. most often 15% (if applicable).

Non-resident shareholders eligible for a special tax treatment different from the general tax rate according to the relevant tax treaty, e.g. pension funds with a right to receive Danish dividends with no withholding tax, must obtain an advance approval from the Danish Tax Authority to qualify for such special treatment.

Once the non-resident shareholders have submitted information and received a unique taxpayer identification number, they will receive dividends net of the applicable rate.

Non-resident shareholders encompassed by the new *net-withholding mechanism* will no longer be able to request a reclaim under the current procedure. Instead, there is a 45 days *rectification period* subsequent to a dividend decision. Furthermore, a relief mechanism in a tax treaty is still available for a non-resident shareholder.

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 Listing of securities

5.1 Conditions, expected timetable and action required to apply for the offer.

Not applicable since this Prospectus is a listing prospectus and no public offering of Shares are made under this Prospectus in Denmark, the EEA or elsewhere.

6 Admissions to trading and dealing arrangements

6.1 Overview

The Company's Existing Shares are admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN code DK0060817898. The Company has one share class.

Upon completion of the Listing, expected on 17 December 2020, the Listing Shares will be admitted to trading and official listing on Nasdaq Copenhagen main market under the permanent ISIN code for the existing Shares. An application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen. It is expected that the listing of the Listing Shares on Nasdaq Copenhagen under the Company's existing symbol “GREENM” and in the ISIN of the Shares DK0060817898 will be effective on 17 December 2020

6.2 Stabilisation

There will be no stabilisation of the Shares related to the Listing.

6.3 Over-allotment and green-shoe

There will be no over-allotment of Shares or green-shoe related to the Listing.

7 Selling securities holders

7.1 Overview

The Company has not received any indications from shareholders that they intend to sell their Shares. There is no offering of Shares for sale or subscription since the purpose of this Prospectus solely is to have the Shares admitted to trading and official listing on Nasdaq Copenhagen’s main market.

7.2 Sale of Shares by major shareholders

Not relevant.

7.3 Lock-up agreements

The Company has in connection with its capital increase in October 2020 undertaken not to issue, sell, offer for sale, enter any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer Shares in the Company or other securities exchangeable into Shares (together "**Company Securities**") in the Company or to announce the intentions to make any such act without the prior written consent of ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, until after 180 days counted from the completion of the capital increase on 26 October 2020. This obligation of the Company will not apply to the grant and transfer of Shares or share-based instruments in connection with (a) incentive programmes which have been or are introduced by the Company, (b) deemed necessary by the Company's Board of Directors to ensure that the financial resources of the Company are adequate at all times, including that the Company has sufficient liquidity to meet its current and future liabilities as they fall due, and (c) the issue of new shares at market price in connection with entering into strategic partnerships.

The Board of Directors, the Executive management and the Principal Shareholder of the Company have undertaken not to sell, offer for sale, enter any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer Shares and other securities of the Company or to announce the intentions to make any such act without the prior written consent of ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, until after 180 days counted from the completion of the capital increase of the Company on 26 October 2020. The above-mentioned obligation of the Board of Directors, the Executive management and the Principal Shareholder of the Company will not apply to (a) any disposal of Shares to the direct or indirect shareholders or wholly-owned subsidiaries of the covenantor in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganisation or other similar event affecting the covenantor or any of its Affiliates; (b) any disposal of Shares subscribed for in connection with the Placing or acquired on or after the date of registration with the Danish Business Authority of the new shares issued pursuant to the Placing Agreement; (c) any disposal of Shares made with a view to settle, directly or indirectly, any tax liabilities arising of the exercise of warrants or options received under any incentive programme to be implemented by the Company; (d) the covenantor's sale of subscription rights received in connection with a rights issue or other pre-emptive share offering by the Company; (e) any disposal of Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation; (f) any disposal of Shares pursuant to a takeover offer for shares in the Company (and the execution and delivery of an irrevocable commitment or undertaking to accept such general offer); (g) any disposal of Shares occurring after death, permanent disability or interruption in employment for a continuous period of not less than 16 weeks due to disability or illness of the direct or indirect shareholder of the covenantor; and (h) any disposal of Shares occurring after termination of employment with the Company or resignation from the board of directors of the Company (as the case may be) of the covenantor or the direct or indirect shareholder of the covenantor; Further the above-mentioned obligation will not apply the Principal Shareholder with regards to any disposal of shares to a party which enters into a strategic partnership with the Company in connection with such disposal.

8 Expense of the Listing

The estimated costs payable by the Company related to the Listing are DKK 2.5 million.

9 Dilution

Not applicable. There is no offering of Shares for sale or subscription since the purpose of this Prospectus solely is to have the Shares admitted to trading and official listing on Nasdaq Copenhagen and therefore no dilution.

10 Additional information

Legal adviser to the Company in connection with the Listing:

Gorrissen Federspiel Advokatpartnerselskab
Axeltorv 2
DK-1609 Copenhagen V
Denmark

Auditors to the Company:

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen
Denmark

11 Glossary

In the Prospectus, the following words and expressions have the meanings stated below, unless the context requires otherwise.

Audit Committee	The audit committee established by the Board of Directors in accordance with the Corporate Governance Recommendations.
Audited 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 2019 with comparative figures as at and for the financial year ended 31 December 2018 and 31 December 2017 as incorporated by reference.
B2B	Business-to-business.
B2C	Business-to-consumer.
Capital function	Focus on continuous dialogue with key external stakeholders.
Cars function	Focus on operations of the fleet.
Cities function	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.
Company Securities	Shares in the Company or other securities exchangeable into Shares.
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 issued in November 2017.
Corporate partners	Partnerships with local firms or organisations.
Customers function	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.
DTM	Deurnese Transportmaatschappij NV, Antwerp – Belgium.
DTU	The Technical University of Denmark.
EBITDA	Earnings before interest, tax, depreciation and amortization.

EVs	Electric vehicles.
Executive Management	Thomas Heltborg Juul, Chief Executive Officer, Kasper Kolding, Chief Financial Officer, and Anders Wall, VP Investor Relations.
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.
Founder	Henrik Isaksen.
Franchise City	A business model, wholly-owned by a franchise partner.
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.
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, 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, but reviewed, interim financial statements of the Group as at and for the nine months ended 30 September 2020 and with unaudited comparative figures as at and for the nine months ended 30 September 2019 prepared in accordance with the International Accounting Standard 34 on Interim Financial Reporting (**"IAS 34**").
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.
Listing	Admission to trading and official listing of the shares in GreenMobility A/S on Nasdaq Copenhagen.
MaaS	Mobility as a service.
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, company reg. (CVR) no. 19 04 26 77, Nikolajs Plads 6, DK-1067 Copenhagen K, Denmark.
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, CVR-no. 28843437.
OEMs	Original equipment manufacturers.
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: (i) are 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.
Remuneration Policy	The remuneration policy applicable for the Board of Directors and the Executive Management of the Company.
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 Company’s existing shares.
Street Crew	Local team leader and street agents responsible for ensuring that the cars are charged, cleaned, placed and moved optimally within the cities.
U.S. Securities Act	The United States Securities Act 1933, as amended.

UN	The United Nations.
UN SDGs	The 2030 Agenda for Sustainable Development.
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.

FINANCIAL INFORMATION

Consolidated Interim Financial Statements as at and for the nine months ended 30 September 2020 with comparative figures as at and for the nine months ended 30 September 2019 (unaudited)

Group Management Report

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

The interim group financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies admitted for trading on First North.

In our opinion, the interim group financial statements give a true and fair view of the company's assets, liabilities and financial position as of September 30, 2020 as well as the result of the company's activities and cash flows for the financial period January 1, 2020 – September 30, 2020.

In our opinion, the management's report contains a true and fair account of the matters covered by the report.

Copenhagen, December 16, 2020

Board of Directors

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

Executive Management

Thomas Heltborg Juul *CEO*	Kasper Kolding *CFO*	Anders Wall *VP Investor Relations*

The independent auditors' review report on the Consolidated Interim Financial Statements

To the shareholders of GreenMobility A/S

We have reviewed the interim consolidated financial statements of GreenMobility A/S and subsidiaries (the "Group") for the period 1 January – 30 September 2020 which comprise the consolidated statements of income, comprehensive income, cash flows and changes in equity for the period then ended, balance sheet as of 30 September 2020 and selected notes.

Management's responsibility for the Consolidated Interim Financial Statements
Management is responsible for the preparation of the consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and additional disclosure requirements for companies admitted for trading on First North, and for such internal control as Management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements are not prepared in all material respects in accordance with IAS 34 ″Interim Financial Reporting" as adopted in the European Union and additional disclosure requirements for companies admitted for trading on First North.

Copenhagen, 16 December 2020
Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Bjørn Würtz Rosendal
State-authorized Public Accountant
Mne40039

Eskild Nørregaard Jakobsen
State-authorized Public Accountant
Mne11681

Key Figures for GreenMobility Group

DKK '000)	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Revenue	10.585	6.018	6,486	9,996	8,018	9,973	7,390	6,805	6,079	6,632	5,910
Franchise revenue	0	449	472	428	251	244	978	1502	138	186	-
EBITDA	(6.121)	(8,125)	(7,725)	(4,059)	(8,173)	(3,154)	(5,064)	(6,105)	(5,347)	(5,570)	(5,057)
EBIT	(10.159)	(11,180)	(10,721)	(6,085)	(10,540)	(5,135)	(6,828)	(8,086)	(6,889)	(7,333)	(6,818)
EBT	(11.527)	(11,667)	(11.053)	(6,965)	(10,852)	(5,499)	(6,573)	(8,207)	(7,382)	(7,614)	(7,076)
Discontinued operations	341										
Profit/loss after tax	(11.186)	(11,667)	(11.053)	(6,965)	(10,852)	(5,499)	(6,573)	(11,527)	(7,382)	(7,614)	(6,592)
BALANCE SHEET											
Total assets	126.743	113.005	81,226	98,465	61,234	56,237	66,440	42,841	53,849	61,446	72,288
Equity	(3.036)	8.151	19,016	30,069	6,267	17,119	22,617	(2,609)	8,903	16,284	23,914
Net working capital	(5.010)	(3.367)	777	(60)	(2.177)	(3,915)	(3,463)	(3,397)	(1,466)	(2,180)	(2,755)
Net interest bearing debt	116.581	44,896	43,294	31,934	40,793	17,083	8,800	35,954	31,294	26,332	19,557
CASH FLOW											
Operation	(37.637)	32.111	(8,442)	(5,597)	(6,013)	(7,249)	(3,955)	(3,899)	(4,873)	(7,394)	(5,098)
Investments	(415)	(34.201)	(3,420)	(1,277)	0	(74)	(400)	0	0	(45)	(5)
Financing	32.257	(2.208)	(3,290)	27.320	(2,573)	(2,534)	29,558	(2,533)	(2,099)	(2,244)	(2,163)
Free cash flow	(38.052)	(2.090)	(11,862)	(6,874)	(6,013)	(7,323)	(4,355)	(3,889)	(4,873)	(7,439)	(5,103)
Key figures											
# of customers (period end)	103,600	93,320	88,839	80,630	72,546	63,975	52,046	38,443	34,514	29,617	25,619
# of trips	165,008	156,727	161,113	173,055	168,595	176,113	157,440	132,070	115,664	124,894	120,207
Avg. trip duration (minutes)*	45	34	28	32	34	31	28	30	28	28	31

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

Group Income Statement

	Note	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Revenue	3	23.391	26.855	10.301	8.269
Other operation income	4	619		284	
External Expenses	5	(28.376)	(27.009)	(10.136)	(11.417)
Gross profit/loss		(4.366)	(154)	449	(3.148)
Staff costs	6	(17.604)	(15.705)	(6.570)	(5.025)
Amortisation, depreciation and impairment losses		(10.089)	(6.112)	(4.038)	(2.367)
Operating profit/loss		(32.060)	(21.971)	(10.159)	(10.540)
Financial expenses		(2.188)	(953)	(1.368)	(312)
Profit/loss before tax		(34.248)	(22.924)	(11.527)	(10.852)
Tax on profit/loss for the year		0	0	0	0
Profit/loss		(34.248)	(22.924)	(11.527)	(10.852)
Discontinued operations					
Profit/loss for year from discontinued operations	7	341	0	341	0
Profit/loss		(33.907)	(22.924)	(11.186)	(10.852)
Distribution of profit/loss					
Shareholders of GreenMobility A/S		*(33.748)*	*(22.924)*	*(11.115)*	*(10.852)*
Minority Interests		*(159)*	*0*	*(71)*	*0*
		(33.907)	(22.924)	*(11.186)*	(10.852)
Proposed distribution of profit/loss					
Retained earnings		(33.907)	(22.924)	(11.186)	(10.852)
Basic earnings per share		(14,19)	(11,9)	(4,68)	(5,3)
Diluted earnings per share		(14,19)	(11,9)	(4,68)	(5,3)
Gennemsnitligt antal aktier		2.388.348	1.919.028	2.388.348	2.035.087

Group Statement of Comprehensive Income

	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Profit/loss	(33.907)	(22.924)	(11.186)	(10.852)
Other comprehensive income	0	0	0	0
Comprehensive income	(33.907)	(22.924)	(11.186)	(10.852)
Distribution of comprehensive income				
Retained earnings	(33.907)	(22.924)	(11.186)	(10.852)

Distribution of profit/loss				
GreenMobility A/S	*(33.748)*	*(22.924)*	*(11.115)*	*(10.852)*
Minority Interests	*(159)*	*0*	*(71)*	*0*
	(33.907)	*(22.924)*	*(11.186)*	*(10.852)*

Group Balance Sheet

	Note	30.09.2020 DKK'000	31.12.2019 DKK'000
Software acquired		1.698	598
Intangible assets		1.698	598
Land and buildings		5.349	6.401
Cars	8	110.453	53.588
Property, plant and equipment		115.802	59.989
Deposits		1.055	1.041
Fixed asset investments		1.055	1.041
Non-current assets		**118.555**	**61.628**
Inventories		209	209
Inventories		**209**	**209**
Trade receivables		1.549	5.248
Receivables from affiliated companies		41	267
Other receivables		1.263	2.200
Prepayments and accrued income		1.826	186
Receivables		4.679	7.901
Cash at bank and in hand		3.300	28.727
Current assets		8.188	36.837
Assets		126.743	98.465

Group Balance Sheet

	Note	30.09.2020 DKK'000	31.12.2019 DKK'000
Share capital		955	955
Retained earnings		(4.634)	29.114
Equity GreenMobility A/S		(3.679)	30.069
Equity Minority interest		643	0
Total equity		(3.036)	30.069
Lease liabilities		51.694	33.943
Non-current Liabilities		51.694	33.943
Lease liabilities		32.051	26.283
Trade payables		2.220	3.404
Debt to credit institutions	9	36.136	0
Other payables		7.636	3.749
Deferred income		42	1.017
Current Liabilities		78.085	34.453
Liabilities		129.779	68.396
Equity and liabilities		126.743	98.465

Summary of significant accounting policies	1
Going Concern	2
Related parties	10
Events after the balance sheet date	11

Group Statement of Changes in Equity

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

Group Cash Flow Statement

	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Operating profit/loss	(32.060)	(21.971)	(10.159)	(10.540)
Amortisation, depreciation and impairment losses	10.089	6.112	4.038	2.367
Working capital changes	4.882	(711)	(31.246)	2.161
Cash flow from operating activities	(17.089)	(16.571)	(37.637)	(6.013)
Software acquired	(1.456)	0	(404)	0
Cars	(33.626)	0	0	0
Establishment of subsidiaries		0		0
Deposits paid	(15)	(74)	(11)	0
Cash flow from investing activities	(35.097)	(74)	(415)	0
Financial cost excluding interest on leasing liabilities	(1.391)	(417)	(1.117)	(99)
Lease payments	(8.788)	(7.578)	(2.762)	(2.474)
Capital increase	802	31.800	0	
Debt to credit institutions	36.136		36.136	
Cashflow from financing	26.759	23.805	32.257	(2.573)
Increase/decrease in cash and cash equivalents	(25.427)	7.160	(5.525)	(8.586)
Cash and cash equivalents primo	28.727	1.560	8.825	17.306
Cash and cash equivalents ultimo	3.300	8.720	3.300	8.720

Notes

1. Summary of significant accounting policies

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

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

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

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

Consolidation

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

Minority interests

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

2. Going Concern

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

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

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

3. Revenue

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

4. Other operating income

	2020 Q1-Q3 DKK'000	2019 Q1-Q3 DKK'000	2020 Q3 DKK'000	2019 Q3 DKK'000
Projects	269	375	167	0
Non-recurring operating grants	350	0	117	0
Total revenue	619	375	284	0

5. External Expenses

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

6. Staff cost

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

7. Discontinued Operations

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

8. Cars

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

9. Debt to Credit Institutions

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

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

10. Related parties

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

Name	Registred in	Basis of influence
HICO Group ApS	København	Parent
Henrik Isaksen		Owner of HICO Group ApS

Group enterprises

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

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

Transactions between related parties and GreenMobility A/S

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

11. Events after the balance sheet date

A capital increase of DKK 75,000,000 with net proceeds of DKK 70,991,000 has been completed as of October 26, 2020 which is considered sufficient to support our ability to continue our growth strategy and the daily operation.

A new warrant program for Board of directors and extended management has been agreed and signed as of October 2020.

A loan of DKK 32,300,000 has also been repaid as of November 2020. The loan was established to finance the purchase of cars in the Swedish company.

Further a credit facility used to finance the daily operation has been repaid as of October 2020.

At last GreenMobility Denmark A/S was dissolved as of October 22, 2020.

GreenMobility