

**GreenMobility**  
YOUR CITY. YOUR CAR



# ANNUAL REPORT 2023

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# FROM THE CEO

## CHANGING STRATEGY AND ACHIEVING GROWTH TOWARDS PROFITABILITY.

Macro-economic factors such as inflation and rising interest rates added to our operational costs in 2023. Additionally, a negative trend in the residual values of used electric vehicles emerged due to huge price cuts on popular new EV models.

Despite these challenges, we are pleased to report double-digit growth rates throughout the year and the first ever month of profitability for the group.

Looking back at 2023, our commitment to environmental sustainability and our ESG strategy remained unwavering. Despite global challenges, our focus on reducing the CO2 impact and contributing positively to the cities we operate in remained a top priority.

In January 2023, we closed our markets in Sweden and Germany, to focus on more profitable markets.

In 2023, we achieved a positive operational cash flow on the continuing business.

In December, a strategic decision was made in response to the exit of our main competitor from the Copenhagen market.

Consequently, we announced the closure of operations in The Netherlands and Finland in order to source cars from markets with a lower revenue per car to the already profitable Copenhagen with a higher revenue per car.

We also sourced 50 new Polestars into the Copenhagen fleet. Compared to our Renault Zoes the Polestars are significantly bigger cars with longer range catering to a broader customer base paying higher rates. As a change in our car procurement strategy we have mitigated the residual value risks on these vehicles through leasing company partnerships.

In 2024 GreenMobility will have more than 1.000 electric vehicles in Copenhagen and be a clear market leader. We will have presence in Aarhus and in Belgium. In total, approximately 1.400 electric shared vehicles.

Due to the changes in market- and car purchasing strategies we expect GreenMobility to be profitable with positive operating cash flow for the financial year 2024 based on the continuing business.

With the changed market focus, our international strategy and ambitions

will be postponed, to focus on bringing the company to profitability on short term. Once we have achieved this, we will present an updated international growth plan.

Becoming the first profitable EV car sharing company in Europe will underscore the resilience and adaptability of our business in the face of external pressures. It will mark a huge accomplishment not only for GreenMobility but also for sustainable carsharing globally.

With green regards,

Kasper Gjedsted  
Group CEO



# HIGHLIGHTS

From the start of 2023, GreenMobility initiated a change in strategy, to demonstrate that the green transition can be profitable within shared mobility. While growth continue to be a key parameter as well, expansion will be paused to reach group profitability in 2024. GreenMobility will achieve this by building increased operational strength and focus on core markets where the company is profitable or with an outlook to become profitable on short term.

In January 2023, we announced the first step in this strategic direction, where market changes were necessary based on macroeconomics that had changed over the past year. An example of this was the doubling of energy prices in mid-2022, which led to GreenMobility introducing an energy fee late 2022. Fortunately, the energy prices started going down in the first half of 2023, and we were happy to remove the energy fee towards our customers by end of Q2-2023.

GreenMobility started a consolidation of its markets in the start of the year and consequently we closed our Swedish and German markets and moved cars to other markets where we had higher revenue per car and thus closer to profitability. All cars were moved during Q1-2023 and following that all operation in the two markets were closed.

During Q2-2023 it became clear that the moved cars were taking up revenue in new markets slower than expected and previously realised. That combined with continuing external effects, led to a cost reduction in GreenMobility group wide and consequently also the need to adjust our guidance for the year.

The fleet of electric cars provided by GreenMobility continues to change and we will adapt the fleet based on usage types and new cars available at attractive holding cost. Over the past years, we have seen a strong growth in demand for our cargo vans and more premium cars. To support the further growth in these segments, we added more cargo vans as well as new models and sizes during the year, and towards the end of the year, we introduced 50 Polestars in Copenhagen – the largest number of premium cars ever in the fleet. As we move forward, our focus will increasingly be on introducing cars with lower monthly holding cost and/or cars that can generate a higher monthly revenue.

In November 2023, our biggest competitor in Denmark announced that they would exit the market. Although we had already planned an increase of the fleet in Denmark, we started a significant expansion of the fleet in Copenhagen to reach 1,000 shared electric cars (expected to be in place by Q1-2024) and thereby be a clear market leader.

Key figures	Growth	2023	2022*	2021	2020	2019
Revenue (DKK'000)	25%	94.632	75.604	62.414	34.650	33.421
Customers	22%	275.043	224.611	158.604	115.744	80.630
CO <sub>2</sub> saved (tonnes) <sup>1</sup>	9%	2.228	2.036	1.353	775	702
Trips	7%	1.167.474	1.090.755	893.053	671.722	681.890
EV fleet	-6%	1.500	1.600	1.040	950	750
Cities	-36%	7	11	11	7	3

<sup>1</sup>Calculated based on comparable CO<sub>2</sub> emissions on gasoline and diesel cars as reported by the European Energy Agency.

\*Comparative figures for 2022 have been restated on revenue.



# HIGHLIGHTS

Following the market change in Denmark, we announced a strategy update in December 2023, whereby we will substantially invest in and focus on our Danish market, to become profitable in 2024. This is our original home market and continue to be both our biggest and strongest market. At the same time, we announced our intention to close or sell our markets in Finland and the Netherlands, which both have a longer outlook to profitability. Lastly, we will limit our activities in Belgium to the most lucrative areas. It is our clear intention to take advantage of the changed market dynamics to benefit GreenMobility's business and improve group profitability. Because of these market changes, we will treat our international markets (with Belgium as the exception) as discontinued businesses in this Annual Report and consequently also adjust 2022 figures to account for this. The effects of the discontinued business also led to an adjustment of guidance accordingly.

Despite the market changes, GreenMobility has had a strong year, with continue high revenue growth of 25% in its continuing business. Our development continued overall with a 22% growth (vs 2022) in customers to a total end of year of 275.043 registered customers and a growth (vs 2022) of 7% in number of trips for a total of 1.167.474 during the year and by that, we have had more than 5 million trips in our service since launch. In 2023 the trips ensured the reduction of 2.228 tonnes of CO2 emission, which historically had led to more than 7.000 tonnes reduced.

In the beginning of March, GreenMobility welcomed its new CEO Kasper Gjedsted, who has a long background

in rental business and therefore a deep knowledge of the market and business model GreenMobility operates.

As we head into 2024, we remain confident the GreenMobility has a strong future with its sustainable shared business. We continue as well to be vigilant and monitor the market for electric vehicles, that remains in constant change, and we will continuously adapt our business accordingly.

## FINANCIAL REVIEW

GreenMobility continued its growth in 2023 and realized a revenue growth of 25% for a total of DKK 94,6 million, whereas total income grew 27% to DKK 98,0 million. For the parent company, the growth was 15% for a total revenue of DKK 75,3 million. The revenue is within the adjusted guidance and while the result is not as expected in the beginning of the year, it is considered satisfying given closing of market, the external factors such as increased electricity cost in the start of the year and rising interest rates which both GreenMobility and the general society faced during 2023.

As announced on 12 December 2023, GreenMobility has closed or will divest its markets in Finland and the Netherlands to focus on its core market in Denmark. This decision has material impact on our revenue and net result for 2023. Consequently, costs associated with closing of these markets affects the result for 2023 negatively to some degree and closing of Finland and the Netherlands will be treated as discontinued operations in the 2023 Annual Report.

During the year, GreenMobility sold and refinanced (sale-and-lease back) roughly 25% of its fleet, for a financial upside of around DKK 16 million. This was expected to positively impact the financial year 2023 but has been restated according to IFRS15 and IFRS16. Consequently, the 2023 result have been impacted negatively with this amount, but with a corresponding positive impact on results going forward, as the effects from refinancing will be distributed following the cars financing contracts.

In March 2023, the Board of Directors granted a total of 112.000 warrants pursuant to the authorization from the Annual General Meeting. The warrants were granted to the management and the past board subject to the existing warrant programs. The granting of the warrants has a non-cash cost of DKK 2,1 million on share-based payments in the Annual Report.

Net result amounted to DKK (50,0) million, compared to DKK (38,0) million in 2022 on the continuing business (DKK (82,4) vs DKK (77,2) on total group), and is a result of the operation in the continuing business including restatement related to cars sold and refinanced.

In December 2023, GreenMobility completed a capital increase with gross proceeds of DKK 26,2 million. The capital was raised to support the company's strategy of continued investment in the Danish market to reach profitability in 2024.

Group assets decreased by DKK 80,5 million to a total of DKK 205,1 million, and for the parent company a decrease of DKK 60,1 million to a total of DKK 177,7 million. The main changes are on the

fleet, which has decreased by 56,9 million to a total of DKK 150,2 million, which is tied to the operational depreciation of the fleet and the fact that no new cars added to the fleet during 2023. Other receivables have been reduced to a normal level. Cash has a consequence of the year's activity dropped to DKK 36,2 million.

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

The refinancing of cars completed have had a positive effect on the financing amounts, based on a higher market valuation on the cars. Depreciation follows the same models as previously and therefore the booked value of the cars has not changed. Consequently, this implies a lower asset value compared to the financing. Further, GreenMobility had at the end of the year, an outstanding loan repayment on the cars refinanced.

We have achieved the first-ever positive operational cash flow on the continuing business in 2023. Overall, the cash flow ended with a lower cash position due to the operation of the company. In addition to the operation, cash flow has been impacted negatively by increased financial cost and loan repayment and positively by cars sold and that no new cars have been acquired.

# HIGHLIGHTS

DKK'000	2023	2022*	2021	2020	2019
<b>Revenue</b>	94.632	75.604	62.414	34.650	33.421
Operating Profit/loss	(40.080)	(36.363)	(48.922)	(57.360)	(28.669)
Financial items	(8.997)	(2.491)	(2.656)	(2.952)	(1.301)
Profit/loss for the year before tax	(49.077)	(38.854)	(51.578)	(59.721)	(29.889)
Profit/loss for the year (continued operations)	(49.972)	(37.996)	(51.578)	(59.721)	(29.889)
<b>Assets</b>	205.062	285.586	266.105	147.232	98.465
Property, plant and equipment	150.556	209.371	119.306	100.888	59.989
Cash	36.227	43.613	130.132	32.443	28.727
Other assets	18.279	32.602	16.667	13.901	9.749
<b>Equity and Liabilities</b>	205.062	285.586	266.105	147.232	98.465
Equity incl minority interests	10.227	65.702	144.087	51.290	30.069
Liabilities	194.835	219.884	122.021	95.942	68.396
Investment in Property, plant and equipment	0	99.344	7.816	37.305	0
Solvency ratio	5,0	23,0	54,2	34,8	30,5

\*Comparative figures for 2022 have been restated.

**1.500**  
EV FLEET

**275.043**  
CUSTOMERS

**2.228**  
TONNES CO<sub>2</sub>  
saved in 2023

**GreenMobility  
is convenient  
and easy to  
use.**

**GreenMobility user, 2023**



# OUR BUSINESS

## PURPOSE, MISSION AND VISION

### PURPOSE

Our purpose is to provide an on-demand mobility platform of the highest quality in terms of our value proposition and the service we provide, while generating value for our stakeholders.

### MISSION

Our mission is to make urban car transportation cleaner, more accessible, affordable, and flexible, while providing significant benefits to cities and their inhabitants by way of reduced private car ownership and reduced air pollution. We aim to offer a mobility solution for both individuals and companies that is in accordance with their climate awareness and conscientious environmental choices.

### VISION

Our vision is to create more liveable and less congested urban areas and to become the leading provider of green shared mobility in this endeavour.



### IMPACT FROM OUR BUSINESS MODEL

Positive impact	Negative impact
Reducing air and noise pollution	<b>Electrical vehicle production</b>
Reducing the need for fossil fuels	Lithium extraction
Increasing awareness about electric vehicles	Cobalt extraction
Sourcing from sustainable suppliers	Other metals extracted to produce the batteries
Promoting extension of the charging infrastructure	Aluminium
Innovating urban mobility patterns	Plastic
Affordable driving	Water usage
Reducing the need for private car ownership and parking lots	<b>Mobility service and car usage</b>
	Energy usage for Cloud services and App use
	Energy production for EV charging (only partly renewable depending on location)



# OUR BUSINESS

## PROVIDING FLEXIBLE & SUSTAINABLE MOBILITY ON-DEMAND

### WHO WE ARE

GreenMobility aspires to create cities with fewer cars, less noise, and zero emissions. We seek to change urban mobility for the benefit of current and future generations. We do this by expanding our electric carsharing service to European cities, with the aim of reducing the use of privately owned vehicles, contribute to cleaner urban air, and reduce carbon emissions from the transportation sector.

GreenMobility was established in 2016. We are headquartered in Copenhagen and listed on NASDAQ Main Market Copenhagen

### BACKGROUND

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

Since the launch of GreenMobility in 2016, we have proven both our business model, but also our ability to reduce CO2 emissions – so far by more than 7.700 tonnes. Simultaneously, we can help reduce the number of private cars in the city, by a factor of 6:1, meaning more than 9.600 vehicles are reduced a year because of our service. This is based on our customer surveys as well as external market reports. Over time, this factor is increased to the benefit of our environment.

### OUR APPROACH & SERVICES

GreenMobility offers a free float car-sharing service, using only 100% electric vehicles, of which we have +1.500 (as of 31 December 2023). The vehicles are easily located through our app, where you can also reserve the car until you get to it. Once at the car, you simply unlock the car via the app, and you are ready to go. The service is available within a defined zone in each of our operational cities. In some cities you will also find additional sub-zones away from the main zone – some cities it will enable you to go to an airport or suburb, in others it will enable you to go to a neighboring city.

For all locations, you have to be within a zone or sub-zone to start and end the trip. You will be able to find much more information as well as our various price models for minute-, hourly-, or daily use on [www.greenmobility.com](http://www.greenmobility.com).

To enable our customers to have a better access to our cars, not least when time may be critical, we also offer a pre-book service where the GreenMobility car will be delivered to you.

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

### OUR FLEET

In addition to our well-known Renault Zoe's, which is our widely used EV in the fleet, we also offer small and large cargo vans for whenever you need to move something or if your shopping ended up taking a bit more space than expected. As the latest addition to the

fleet, we also offer premium rides with Polestars in Copenhagen.

### BUSINESS MODEL

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

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





**DID YOU  
KNOW THAT**

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

Customer Survey 2023

# OUR MARKETS

In 2023, GreenMobility consolidated its markets to focus on the markets with highest revenue per car to support the company's goal of group profitability before expanding to new markets.

Consequently, GreenMobility closed its Swedish and German markets in the beginning of 2023 and moved its fleet from these markets to other existing markets. On December 12, 2023, GreenMobility announced the increased focus on its Danish market due to closure of its main competitor and continued focus on bringing the group to profitability in 2024. As a consequence, the company will close or sell markets that are not profitable. Therefore, GreenMobility has chosen to exit its Finnish and Dutch markets in the beginning of 2024 and limit its presence in Belgium.

Across our markets, we operate centralized services such as our call center, marketing, maintenance and other, in order to ensure the best processes and cost optimization. Simply put – we use the same structure and same procedures in all cities. Naturally, our customers can use the same app and service across all our cities, regardless of nationality. In the backend, we have the same platform, the same app and the same service for all our cities. Operating a strong platform that works across all markets is one of our key strengths – and the basis for our continued development and growth.





# OUR MARKETS DENMARK



Denmark is the original market for GreenMobility and following our latest strategic update from December 2023, Denmark is also our main operational focus market going forward. In 2023, the Danish market accounted for 66% of GreenMobility's total revenue. In 2024, this share is expected to grow to a larger share.

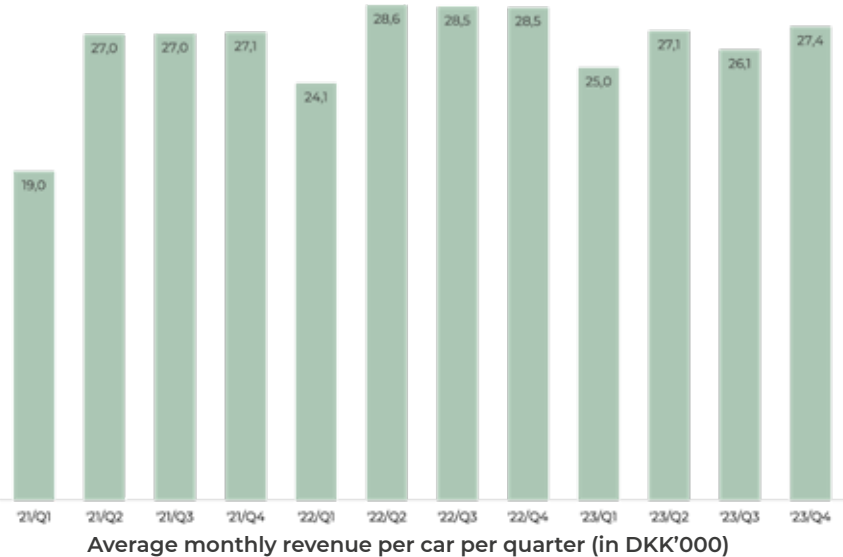
The Danish market continues to grow and in 2023, we saw an increase of 24% in the Danish customers compared to 2022. Trip characteristics remain overall the same, although with a slightly longer average trips length at almost 1 hour now. In total our trips in Denmark helped save 1.340 tonnes of CO<sub>2</sub> emissions to improve our city environments.

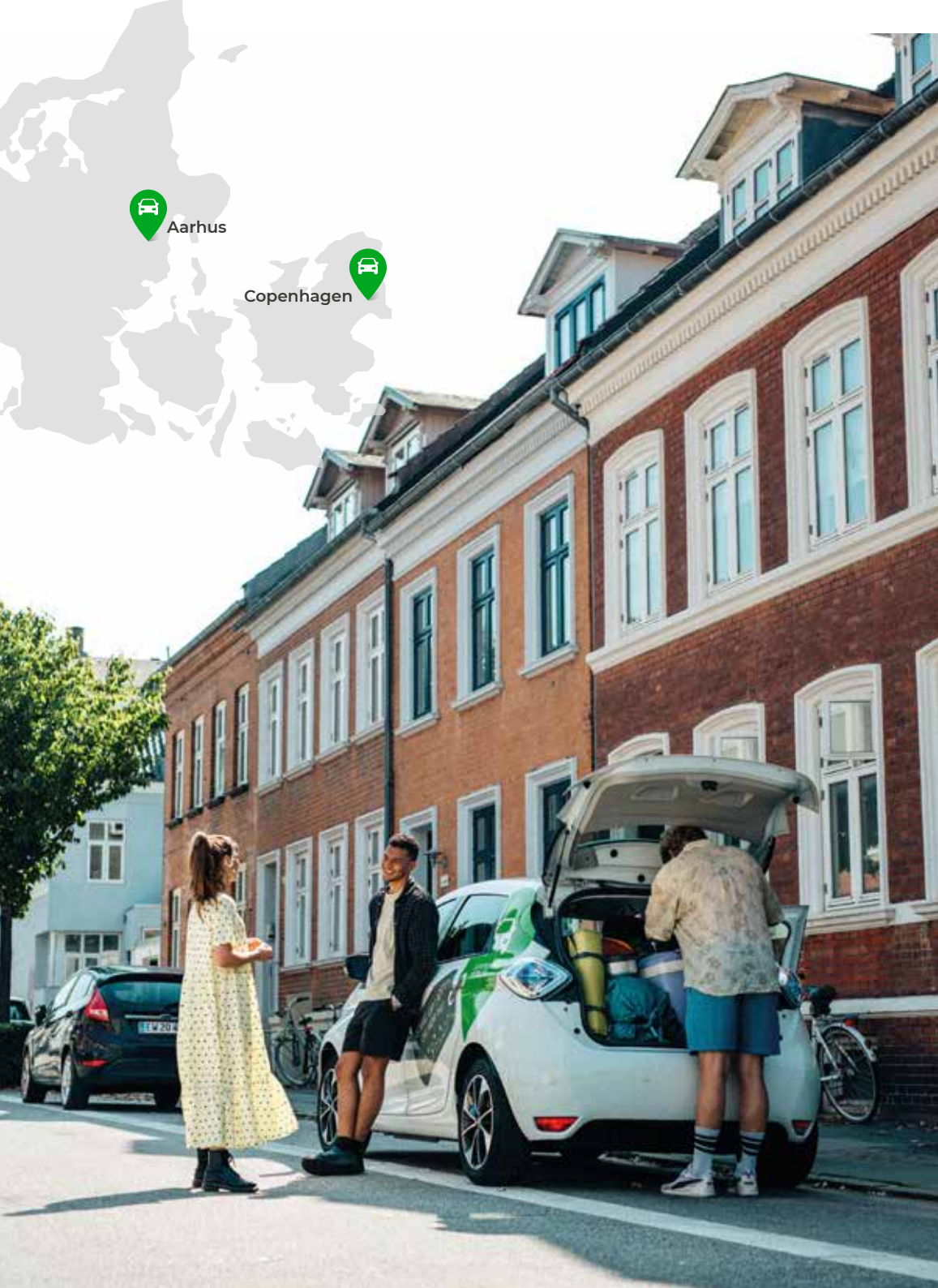
In November 2023, our main competitor in Denmark announced that they would be exiting the market beginning of 2024. For GreenMobility this supports the plan of expanding the fleet, which will be more significant to reach a fleet in Copenhagen of 1.000 electric vehicles to support the full market demand.

## COPENHAGEN

In 2023, GreenMobility continued increasing and renewing its fleet, for a total of 650 electric cars by the end of the year, equal to an increase of 18% compared to 2022. During the year, we have also increased our fleet of electric vans, both in fleet size and in physical size by adding larger sized cargo vans to support further usage. The premium segment also continued to show growth, and in December we added 50 new Polestars in the fleet. We expect further growth in this segment and based on this demand we expect to further expand the premium part of the fleet going forward.

While the year started with negative impact on consumer spending due to, among others, high energy prices, this improved during the first half of year. The average revenue per car per month consequently increased from DKK 8.300 in the start of the year to DKK 9.100 in the end of the year, still with a significant larger fleet.





# OUR MARKETS DENMARK

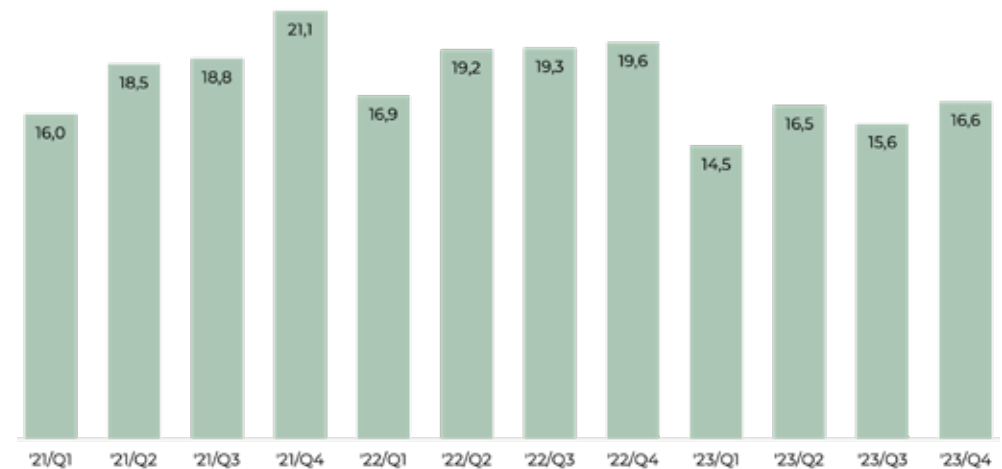


## AARHUS

In Aarhus, we also increased the fleet with roughly 14% to further support the city's growth. During the year, we also expanded the operational zones, added new satellite areas and improved reserved parking for GreenMobility.

Overall, we see a continued development in the city with strong support from local customers, of which we grew with 39% in 2023.

On total revenue, Aarhus grew 8% compared to 2022, with average revenue per car pr month growing from DKK 4.800 in the start of the year to DKK 5.500 in the end of the year. We expect to continue to grow our business in Aarhus in 2024.



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

# OUR MARKETS BELGIUM



Antwerp



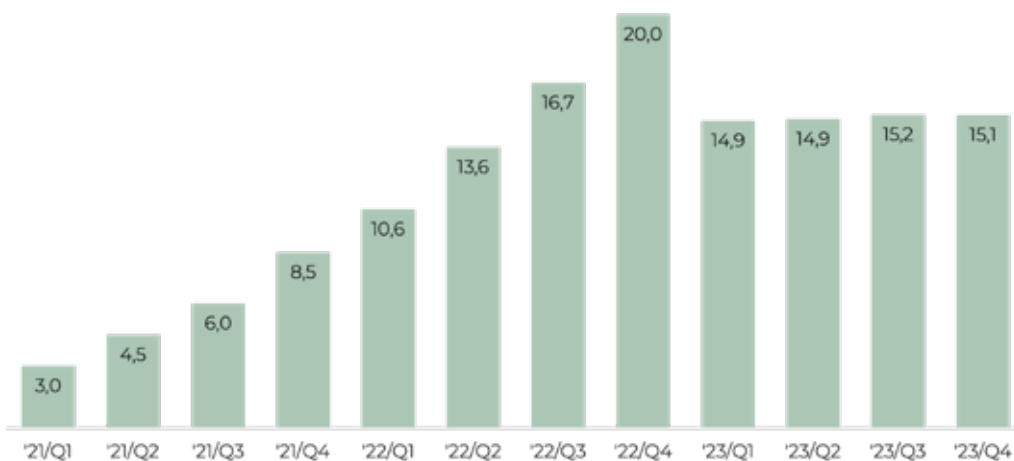
Brussels Airport

In the start of 2023, we increased the fleet in Belgium to double size, based on the strong performance in 2022. While the total revenue grew by 70%, the average revenue per car stagnated due to slower uptake of revenue in the new part of the fleet. Consequently, the average revenue per car per month has been at a level of DKK 5.000 during the year.

To support the development of the market, we have expanded the operational zones and added a number of satellite zones during the year, with Brussels Airport as the most important one.

The year showed a 98% increase in customers and 40% increase in trips for more than 145.000 trips in 2023. Combined, this enabled us to save more than 452 tonnes of CO<sub>2</sub> emissions, also a strong increase compared to the previous year. Our Belgian customers continue to take longer trips than our GreenMobility average, with on average 160 minutes per trip. This supports the possibility of travelling convenient and sustainable between three cities in Belgium.

While Belgium has showed progress, it continues to have a longer outlook for profitability. On 12 March 2024 GreenMobility announced the intention to exit the Belgian Market in 2024



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



# GUIDANCE 2024

## GUIDANCE 2024: DRIVING PROFITABILITY AND SUSTAINABLE GROWTH

GreenMobility's ambition is to become the first European electric vehicle operator to be profitable and thereby supporting the green transition in mobility. Our main focus and goal for 2024, is therefore to reach group profitability and to prove that sustainable shared mobility can be a profitable business.

The markets we operate in continues to show growth, but at the same time external uncertainties remain. In the beginning of 2023, energy and interest rates brought challenges and during the year, the general car market and specifically of electric cars was impacted by significant price reductions.

Consequently, GreenMobility will only operate in markets that are already profitable or have a clear outlook to become profitable within a short time. We will do this by focusing on our Danish home market, and continue to grow fleet size, revenue per car and areas that we service.

At the same time, we continue to focus on cost optimization and consolidate our business, including moving from an asset-heavy model to an asset-light model on our fleet. These are key elements to support overall profitability. For 2024 and beyond, all guidance will be made on the continuing business, so excluding all effects from markets that have been or planned to be closed or exited.



### For 2024, we have the following expectations for the GreenMobility group, for the continuing business:

Revenue of DKK 115-125 million, which corresponds to a growth of 52-66% compared to the Danish market in 2023 and a growth of 22-32% compared to the total revenue for 2023

Profit before tax of DKK 0-10 million

GreenMobility ended 2023 with a capital increase of DKK 26,2 million to support the company in its strategic pursuit. The board and management are continuously following the changes in external factors such as, interest rates, energy prices, developments in car prices and other factors, and are ongoingly assessing if adjustments in the business are needed or if external financing facilities can be beneficial. By taking pre-emptive steps to consolidate the company's markets and assessing additional strengthening of the liquidity, the management and board have chosen a belt-and-braces approach in these uncertain times.

While we have consolidated our business and exited international markets, we continue our growth and profitability focus, primarily in Denmark on the short term. Our international strategy and ambitions will be postponed, to focus on bringing the company to profitability in the short term. Once we have achieved this, we will present an updated international growth plan. The company expects to give the first outlines on a future strategy update in the second half of 2024.

## PERSPECTIVE ON A MARKET DEVELOPMENT

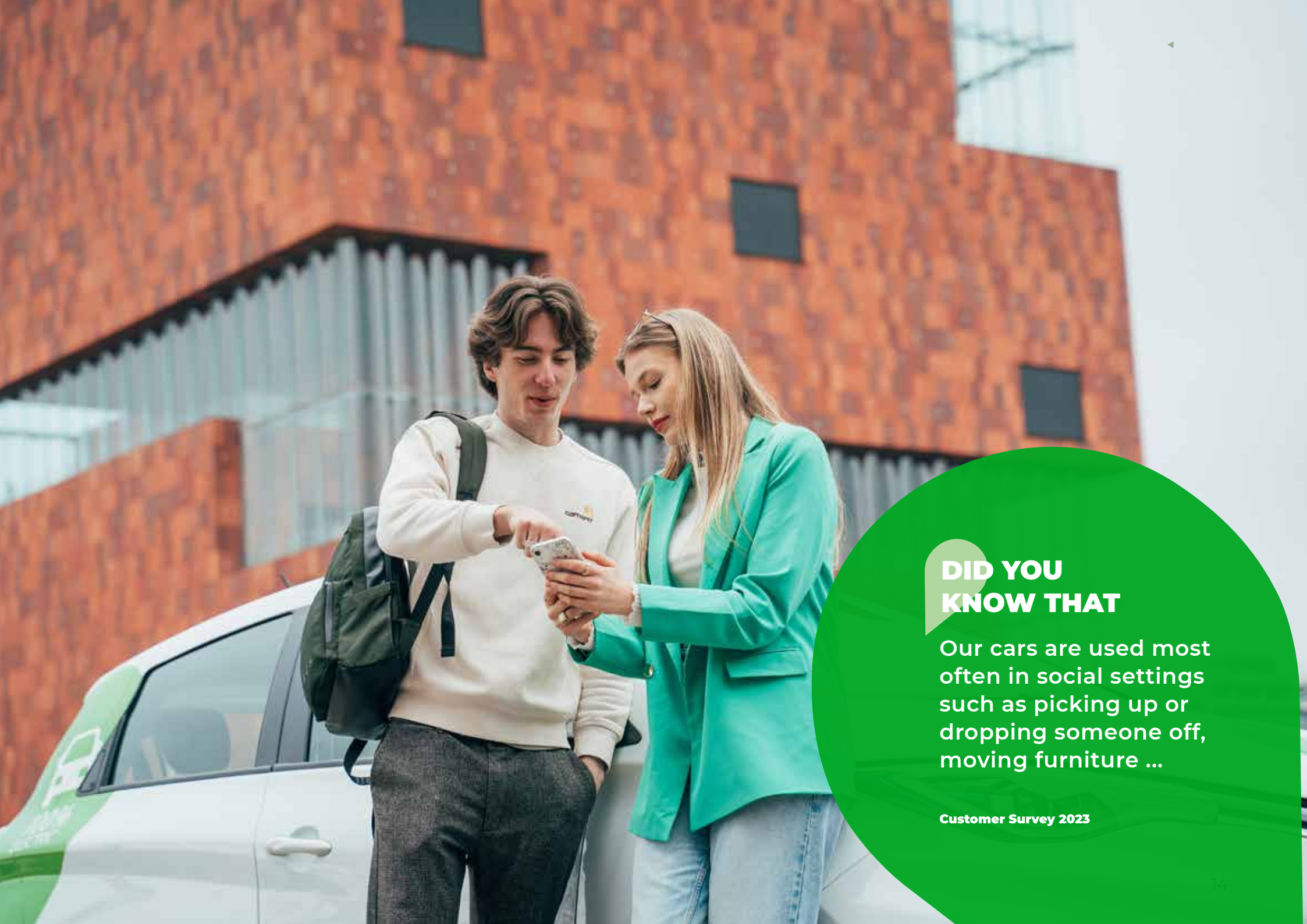
In a mature market, such as Copenhagen, a shared vehicle must aim to generate an 20% operational margin. With a fleet of 1.000 shared cars in Copenhagen, it will generate an operational margin of DKK 24 million per year. Ensuring an ongoing profit margin in this level, requires continuous focus on operational optimization and lean operation, attractive holding cost on the fleet and support market trends to increase usage of the fleet.

As urban centers evolve in line with market trends, we foresee the potential to optimize operations further and expand our fleet, driving even greater profitability. This could bring our fleet in Copenhagen to 2.000 or more shared vehicles, which potentially could be operated even more optimally for a higher profit.

While we have paused our international market expansion, we will in due time re-evaluate this, based on market and financial developments.

## FORWARD LOOKING STATEMENTS

Statements about the future expressed in the annual report, reflect GreenMobility's current expectations for future events and financial results. The nature of these statements is affected by risk, uncertainties and other elements that are out of GreenMobility's control. Therefore, the company's actual results can differ from the expectations expressed in the management report.



## **DID YOU KNOW THAT**

Our cars are used most often in social settings such as picking up or dropping someone off, moving furniture ...

**Customer Survey 2023**



# ESG STRATEGY

## THE TIES BETWEEN OUR BUSINESS AND SUSTAINABILITY

Cities overburdened by traffic and pollution shall experience improved quality of life, as our electric carsharing option leads to a considerable reduction in congested cities, as well as cleaner air and more green urban areas<sup>1</sup>.

GreenMobility operates an efficient free float car-sharing platform in multiple European cities. With thousands of trips per day, we help reduce traffic congestion and have a positive climate impact. GreenMobility is supported by important megatrends including urbanization, sustainability, and sharing economy.

The cars can be accessed through our GreenMobility App in Copenhagen, Aarhus and Antwerp. With our concept, we offer an attractive mobility service that makes transportation easy, convenient, and budgetfriendly for our users.

<sup>1</sup> <https://www.mckinsey.com/business-functions/sustainability/our-insights/the-futures-of-mobility-how-cities-can-benefit>



# ESG APPROACH

## ENVIRONMENTAL ASPECTS

By offering an on-demand free-float carsharing service of entirely electric vehicles, we impact the environment favourably on a variety of pressing challenges that cities are facing today. This goes for reducing private car ownership as a result of the extra expense typically applied to personal car ownership in urban areas (registration fees, tolls, insurance, and parking).

For urbanites, who mostly use their car for their daily commute, accessible and affordable carsharing constitutes a desirable alternative to a relative costly option.

The essential side effect of such optimisation of society's mobility resources falls in two;

1. Decreased CO<sub>2</sub> emissions in the cities, as sharing mobility become prevalent, to enormous benefits for human health, biodiversity, and the climate in general, and

2. Less traffic congestion and therefore more space for parking and urban green areas.

Apart from operating only EV cars, our predilection for sustainable solutions seeps into all aspects of our operations and strategy as we pursue market dominance of environmentally friendly

mobility. In 2020 we introduced an environmental policy, that ensures the alignment across our business regarding procurement, energy, waste, water, etc. which continuously have our focus.

## SOCIAL ASPECTS

As a highly conscientious company, our social concern targets an impact on diversity and inclusion in our organisation. Among our current staff, we have 13 nationalities. When we launch operations in a new country or city, we prefer to hire locals, which naturally adds to the cultural and geographic diversity of our total staff. Our company language is English, and our external communication is primarily in English. However, our marketing channels that interact with our customers locally have adopted the local language of the city. We continue to introduce initiatives at the workplace that offer inclusion and appreciation of a multicultural workforce, as well as mobilise an even bigger attention to employee health and safety.

Regarding our Human and Labour Rights Policy, we did not experience any breaches concerning this issue area in 2023 (Breaches in 2022: 0). In the future, we will continue to focus on human rights and labour standards to ensure that any individual related to GreenMobility is treated fair, with dignity, and respect. We realise there are risks related to human and labour rights

that result from our business, e.g., suppliers not complying to our standards of not employing illegal forms of labour or working under uncivilised conditions. We will continue to monitor this topic in or related to our business in 2024.

To mitigate the risk in the supply chain, we ensure that new suppliers sign up to our code of conduct, which also covers human and labour rights

## GOVERNANCE ASPECTS

We are committed to ensuring a transparent management of GreenMobility with an open approach to sharing the structures, responsibilities, and policies, that we govern by, with the Board of Directors, investors, customers, and other stakeholders. Governance documents remain available on our website.

GreenMobility's business and other activities are subject to significant regulation, including stock exchange, competition, privacy, data use and security law, and regulations. We work vigilantly to stay in compliance with our regulatory obligations. Privacy of users is a priority, and data is stored, encrypted, and safeguarded internally through clearance levels.

The company has a two-tier governance structure consisting of the Board of Directors and the Executive Management as separate bodies without overlapping members. The board is comprised of three members elected by the general meeting, comprising the Chairman and board members. The annual general meeting in April 2022 approved the Remuneration Policy applicable for the board and management, and the compensation has been determined in accordance with the principles set out in this policy. The Remuneration Policy is available on our website.

Regarding the Anti-corruption Policy, we did not experience any breaches concerning this issue area during 2023 (Breaches in 2022: 0). To mitigate the risk, we are always very attentive when new suppliers are achieved. Thus, we expect this to reduce the risk and avoid any potential vulnerabilities or discrepancies. We will continue to monitor this topic in or related to our business in 2024.

# ESG APPROACH

## SUPPLIER'S CODE OF CONDUCT

Our Code of Conduct stipulates the terms that all our suppliers must declare to adhere to in a signed Supplier Declaration.

In the Code of Conduct, we emphasize our intention to be as sustainable as possible throughout the business. This means working with suppliers who comply with national, and where applicable, international laws on human and labour rights, environmental laws and regulations, and anti-corruption. We encourage all our suppliers to adopt the UN Global Compact principles and to support and actively work with the UN's sustainable development goals. It is underlined that the inability to meet the requirements set out in our Code of Conduct does not necessarily mean that we will terminate the contract, but we reserve the right to do so if the supplier refuses to implement the changes needed to meet our requirements. It is the supplier's responsibility to ensure that subcontractors and other relevant subjects comply with all applicable laws and our Code of Conduct. Finally, we reserve the right to request documentation of compliance, if necessary.

## STAKEHOLDER ENGAGEMENT

Whether as entities or individuals, our stakeholders are expected to be significantly affected by our actions, activities, and services. Conversely, our stakeholders' actions are expected to exert a degree of influence that may affect our ability to achieve our objectives and implement our strategies. To further improve our stakeholder engagement in the future, we strive to continuously incorporate and prioritise our main stakeholders' views systematically. This is done to ensure that our materiality assessment goes beyond the company's own operation and needs.

Through a materiality assessment (see page 19) we have identified the ESG issues that predominantly affect our business, and more specifically, the key material issues salient to both our stakeholders and business strategy. Among the issues relating to the green transition are car ownership, reduction of company transportation, urban mobility patterns, and reducing the use of non-renewable energy. The issues related to responsible and ethical business conduct and practices are employee retention and satisfaction, responsible suppliers, and board governance.

As a publicly listed company it is of utmost importance for us and our stakeholders that investors are able to access and assess our ESG goals and collected data to better understand – and appreciate – how we incorporate ESG in our activities and how we constitute a reliable impact investment case.

Our sustainability agenda is coupled with the selected material issues and the designated SDGs, in order to systematically describe how we work with, and positively impact, each agenda topic. We also specify how the material issue is governed through our policies and who holds responsibility for them at GreenMobility.



# ESG INITIATIVES

Measuring our business development and success beyond our financial figures has always been an inherent part of GreenMobility.

As we aim at having a 100% sustainable fleet across Europe our focus is on powering the fleet with electricity from renewable sources. In 2023 we planned to include estimates of the effect of car-sharing and substitution of privately owned cars in the calculation of avoided emissions. But as we have not yet been able to calculate it reliably enough, we will in 2024 work further on the calculations as it remains a goal and as there is undoubtedly a greater impact. Furthermore, safe driving has our full attention where further tracking in 2024 of our cars or speed limitation hopefully results in safe driving.

Measuring employee satisfaction helps us evaluate and improve our work environment and cultural environment, encourage active engagement, and attract and retain talent. To compare, measure progress and initiate new initiatives, we will continue to conduct an employee satisfaction survey across all offices.

ESG initiatives embedded in our daily operations

## Recycling our car spare parts

-We store all spare parts from old and used cars, and all spare parts can easily be moved across our cities and be re-used as it is the same car we use in all markets. This leads to significant optimisation of resources. In this way, we limit scrap and new purchases.

-Cars that are damaged to an extent that they cannot re-enter the fleet are disassembled. Parts from the car that need to be rematerialized into scrap metal, are recycled.

-Our teams of technicians and mechanics always stand by to repair cars with minor or major damages. Depending on the size of the damage, the different parts are either changed or disassembled for recycling and reuse.

-In sum, all parts of the car are either reused, recycled, or rematerialized and almost nothing is left for landfill. The EV batteries from cars that need to be completely disassembled are reused in other cars in the fleet or resold.

## A safe and healthy labour force

-We are vigilant in keeping our employees safe. In relation to our street crew, we keep track on even minor injuries they may suffer and react appropriately. Regarding Labour Management, our Employee Handbook covers a variety of relevant employment issues and is currently being updated with input from both management and employees.

## Ensuring privacy and data security.

-We leverage cloud providers to give us high security and every access to data is logged. Data is stored encrypted at third party data centers. Privacy of users is a priority and access is restricted so that only required people have access to customer data.

## Cloud sustainability.

-Due to the nature of our business, we produce and process a lot of data. Therefore, we identified a need to select a cloud service which had actively taken an environmental stance on the energy consumption related to data centres, as datacentres consume a lot of energy. On that basis, we have chosen Google Cloud, as they disclose transparently, and they continuously seek to decrease their Power Usage Effectiveness (PUE)<sup>4</sup>.



<sup>4</sup> The data centre industry uses PUE to measure the efficiency of power consumption. A PUE of 2.0 means that for every watt used for the IT part itself, an additional 1 watt is used to cool and distribute power to the IT equipment. A PUE closer to 1.0 means that almost all the energy is used for the computing itself.

# ESG ASSESSMENT

## ON MATERIALITY

The aim of our materiality assessment has been to identify, assess, and prioritise issues that are material and salient to our stakeholders, and how our business strategy can help solve these issues. The materiality assessment also facilitates the process of informing and keeping our stakeholders updated, specifically investors and regulators about our environmental, social, and governance impacts, risks, and opportunities. The assessment has resulted in the identification of a short list of key material issues.

The material issues are based on a mix of research, societal demands, internal inputs and identified trends in the shared mobility sector specifically, and the transportation sector in general. A long list was followed by a prioritisation based on the importance to our stakeholders and our business strategy. The material issues mainly touch upon already identified areas of opportunity and impact on our current business model, both across the company and along our full value chain.

We have systematically prioritised the material issues according to their importance to both our stakeholders and our business strategy. Alongside a planned strategy update during 2024, we will also review our materiality assessment in light of any new key areas.



# ESG ASSESSMENT

## ON MATERIAL ISSUES AND HOW THEY RELATE TO UN'S 17 SUSTAINABLE DEVELOPMENT GOALS

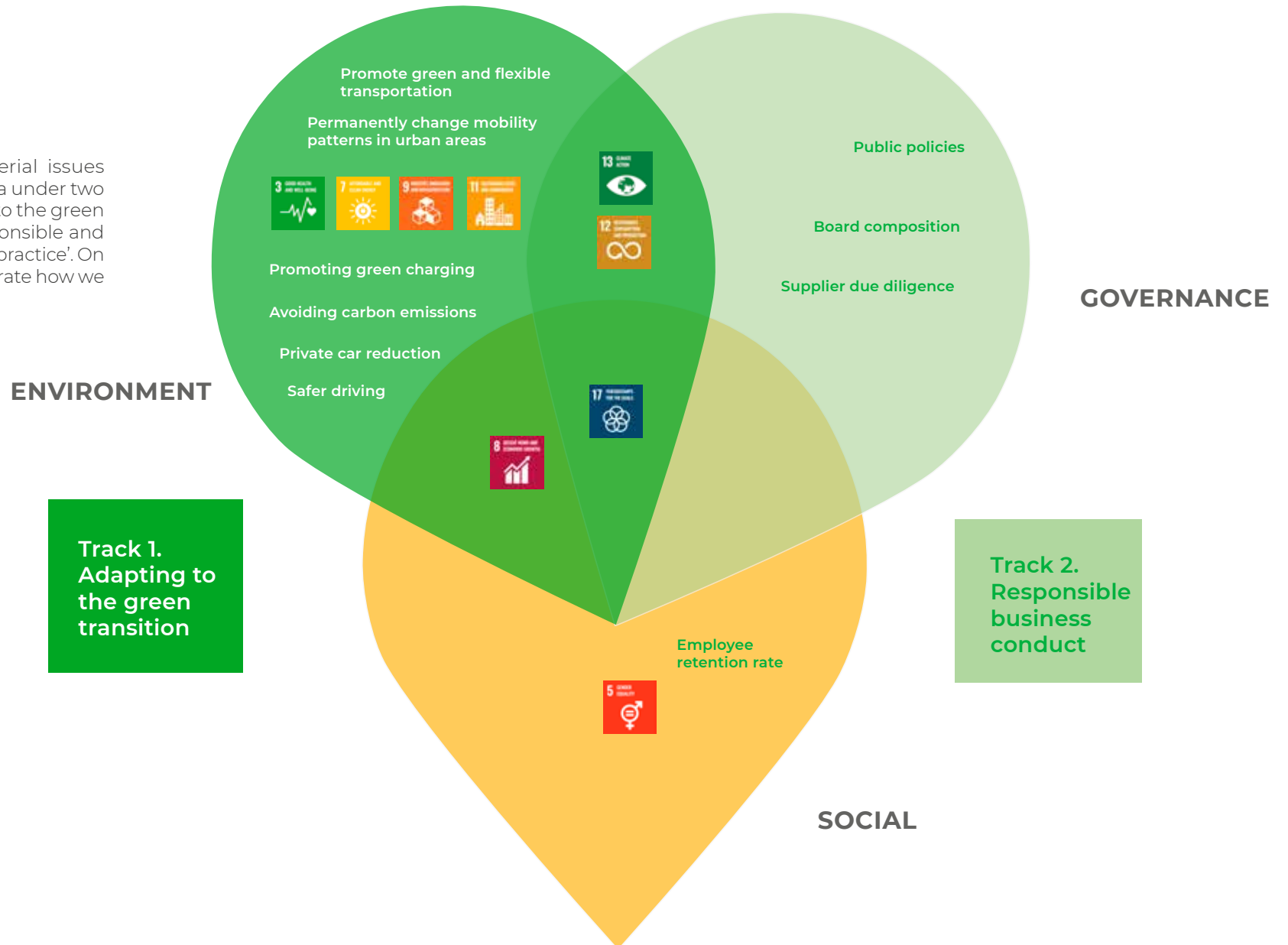
Based on our materiality assessment and an analysis of the United Nations Sustainable Development Goals, we have identified SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production), and SDG 13 (climate action) as the goals providing us with the best opportunities to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

This graph places all the SDGs on a ladder reflecting the level of our impact and opportunity. SDG 11, 12 and 13 are ranked highest due to our direct impact on these goals, followed by six SDGs below the dotted line where our ability to impact is deemed indirect, and then, a step further down the ladder, four SDGs that hold potential opportunities for us to explore impact in the future. The four SDGs placed below the graph are deemed outside our operations and influence entirely.




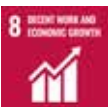

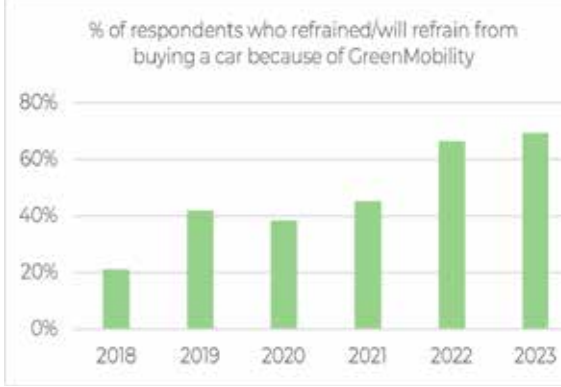


# OUR SUSTAINABILITY FOCUS

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



# Track 1. Adapting to the green transition

Material issue	Sustainability Agenda	Business strategy	Goal and Indicators/ Impact on the SDGs	Governance, policies and references	Progress in 2023 / visualised goal														
Reduction of transportation	<b>Promote green and flexible transportation</b>	Based on our fundamental business purpose, we facilitate a change in behavior, to help people move away from private polluting cars and into sustainable and shared solutions. Over time, we see and increased use of our service.	<p><b>SDG 17</b> Goal 17.16 - Indicator 17.16.1 Goal 17.17 - Indicator 17.17.1</p>  <p><b>SDG 11</b> Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2</p>  <p>We contribute to SDG 11 and SDG 17 by enabling the possibility of alternative sustainable transportation.</p>	Responsibility lies with Executive Management.	 <table border="1"> <caption>Trips (Denmark)</caption> <thead> <tr> <th>Year</th> <th>Trips</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~500,000</td> </tr> <tr> <td>2020</td> <td>~600,000</td> </tr> <tr> <td>2021</td> <td>~750,000</td> </tr> <tr> <td>2022</td> <td>~780,000</td> </tr> <tr> <td>2023</td> <td>~850,000</td> </tr> </tbody> </table>	Year	Trips	2019	~500,000	2020	~600,000	2021	~750,000	2022	~780,000	2023	~850,000		
Year	Trips																		
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2022	~780,000																		
2023	~850,000																		
Urban mobility patterns (change readiness)	<b>Permanently change mobility patterns in urban areas</b>	<p>Shared mobility is one of the key solutions to making urban transportation viable in the future.</p> <p>Traffic density and the derived health threatening air pollution require appealing shared mobility options, leading to a reduction in private car ownership and a higher usage of each car in urban areas, resulting in a better traffic flow and reduced parking load.</p> <p>We provide affordable, accessible, and flexible on-demand carsharing, supported by a 24-hour service at hand and designated hot-spots to optimize parking for our customers.</p>	<p><b>SDG 7</b> Goal 7.2 - Indicator 7.2.1</p>  <p><b>SDG 8</b> Goal 8.4 - Indicator 8.4.1</p>  <p><b>SDG 11</b> Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2 Goal 11.a - Indicator 11.a.1</p>  <p>We contribute to SDG 7, SDG 8, and SDG 11 by taking part in changing the current urban mobility patterns.</p>	<p>Responsibility lies with Executive Management.</p> <p>Reference is made to description in Annual report 2022 page 6.</p>	 <table border="1"> <caption>% of respondents who refrained/will refrain from buying a car because of GreenMobility</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>20%</td> </tr> <tr> <td>2019</td> <td>~40%</td> </tr> <tr> <td>2020</td> <td>~38%</td> </tr> <tr> <td>2021</td> <td>~45%</td> </tr> <tr> <td>2022</td> <td>~65%</td> </tr> <tr> <td>2023</td> <td>~70%</td> </tr> </tbody> </table>	Year	Percentage	2018	20%	2019	~40%	2020	~38%	2021	~45%	2022	~65%	2023	~70%
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# Track 1. Adapting to the green transition (continued)

Material issue	Sustainability Agenda	Business strategy	Goal and Indicators/ Impact on the SDGs	Governance, policies and references	Progress in 2023 / visualised goal														
Infrastructure for urban transportation	Promoting green charging	<p>For GreenMobility, it is essential for our social license to operate that we charge our electric vehicles with renewable energy sources, to the extent possible.</p> <p>By actively pursuing and engaging with our charging providers about extending the charging grid, we take part in pushing the electric vehicle agenda and proving the convenience of electric vehicles to all our customers.</p>	<p><b>SDG 7</b> Goal 7.2 - Indicator 7.2.1</p> <p><b>SDG 11</b> Goal 11.6 - Indicator 11.6.2</p> <p>We contribute to SDG 11 by partaking in extending the demand for a better charging grid and the convenience of electric vehicles.</p>	<p>Responsibility lies with Executive Management.</p> <p>Reference is made to our Environmental policy.</p>	<p>Increase in total fleet size</p> <table border="1"> <caption>Increase in total fleet size</caption> <thead> <tr> <th>Year</th> <th>Fleet Size</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>500</td> </tr> <tr> <td>2019</td> <td>750</td> </tr> <tr> <td>2020</td> <td>1000</td> </tr> <tr> <td>2021</td> <td>1100</td> </tr> <tr> <td>2022</td> <td>1600</td> </tr> <tr> <td>2023</td> <td>1500</td> </tr> </tbody> </table>	Year	Fleet Size	2018	500	2019	750	2020	1000	2021	1100	2022	1600	2023	1500
Year	Fleet Size																		
2018	500																		
2019	750																		
2020	1000																		
2021	1100																		
2022	1600																		
2023	1500																		
Reducing non-renewable energy	Avoiding carbon emissions	<p>With our fleet of electric vehicles, we strive to reduce emissions by substituting ICE vehicles, as well as charging based on renewable energy.</p>	<p><b>SDG 11</b> Goal 11.6 - Indicator 11.6.2</p> <p>We work with SDG 7 and SDG 11 to reduce the impact of urban transportation.</p>	<p>Responsibility lies with Executive Management.</p> <p>Reference is made to our Environmental policy and the description of Avoided emissions on page 33 in this report.</p>	<p>Tonnes of avoided carbon emissions</p> <table border="1"> <caption>Tonnes of avoided carbon emissions</caption> <thead> <tr> <th>Year</th> <th>Tonnes of avoided carbon emissions</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>700</td> </tr> <tr> <td>2020</td> <td>800</td> </tr> <tr> <td>2021</td> <td>1400</td> </tr> <tr> <td>2022</td> <td>2000</td> </tr> <tr> <td>2023</td> <td>2200</td> </tr> </tbody> </table>	Year	Tonnes of avoided carbon emissions	2019	700	2020	800	2021	1400	2022	2000	2023	2200		
Year	Tonnes of avoided carbon emissions																		
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## Track 1. Adapting to the green transition (continued)

Material issue	Sustainability Agenda	Business strategy	Goal and Indicators/ Impact on the SDGs	Governance, policies and references	Progress in 2023 / visualised goal
Car ownership	<b>Private car reduction</b>	<p>By offering an easy, accessible, and affordable carsharing solution, we seek to encourage urbanites to give up their own car.</p> <p>With the introduction of vans, our fleet facilitates even more practical choices for urbanites, reducing the need for owning a car. We will continuously adapt our fleet to new and/or more diverse shared mobility demand on types of cars.</p>	<p><b>SDG 12</b> Goal 12.2 - Indicator 12.2.1 Goal 12.5 - Indicator 12.5.1</p> <p><b>SDG 9</b> Goal: 9.4 - Indicator 9.4.1</p> <p>We work with SDG 9 and SDG 11 by reducing the incentives to buy your own car.</p>	<p>Responsibility lies with Executive Management.</p> <p>Reference is made to "The benefits of shared mobility*" on page 12 in this report.</p>	
Safe-keeping cars	<b>Safer driving</b>	<p>In general, car vandalism incidences have surged in recent years in e.g., Denmark. With our effort to increase awareness on responsible driving, we strive to prevent our cars from being used in reckless manners.</p> <p>Actions include introduction of a customer clearing rating system and follow up on incidents stemming from damages made on the car. In the event of reckless driving, or even repeated incidents, by a registered user, we may decide to terminate the user account.</p>	<p><b>SDG 3</b> Goal 3.6 - Indicator 3.6.1</p> <p>By increasing awareness and information, we strive to reduce car vandalism incidences and avoid reckless driving in our cars.</p>	<p>Responsibility lies with Executive Management.</p> <p>Reference is made to Green Mobility's customer Terms and Conditions available on our Website.</p>	 <p>We have increased the tracking of our cars using AI and other tools, to ensure overall safe driving to benefit the society. Our tools include onboard damage detection hardware as well as monitoring of behavior (through e.g. speed) to ensure proper use.</p>

## Track 2. Responsible business conduct

Material issue	Sustainability Agenda	Business strategy	Goals and Indicators / Impact on the SDGs	Governance and policies	Progress in 2023 / visualised goal
Employee retention and satisfaction	<b>Employee retention rate</b>	We aspire for satisfied and healthy employees with a high level of integrity and work ethics, as well as being open and considerate to both colleagues and society, ensuring equity among all genders.	<p><b>SDG 5</b> Goal 5.5 - Indicator 5.5.2</p> <p><b>SDG 8</b> Goal 8.8 - Indicator 8.8.2</p> <p>We work with SDG 5 and SDG 8 on an on-going basis to continuously improve our equality in the workforce, as well as the best conditions for decent work and economic growth.</p>	  <p>Responsibility lies with our Executive Management</p> <p>Reference is made to our:</p> <ul style="list-style-type: none"> <li>• Diversity Policy</li> <li>• Human &amp; Labour Rights Policy</li> <li>• Employee Handbook</li> </ul>	<p>GreenMobility has conducted an employee satisfaction survey with the result of 86% satisfaction in 2022. For 2023, the survey was not carried out due to practical reasons.</p> 
Responsible suppliers	<b>Supplier Due Diligence</b>	We have a Supplier's Code of Conduct emphasizing UN Global Compact's 10 principles, which must be signed by our main suppliers.	<p><b>SDG 12</b> Goal 12.2 - Indicator 12.2.1 Goal 12.5 - Indicator 12.5.1 Goal 12.6 - Indicator 12.6.1</p> <p><b>SDG 13</b> Goal 13.3 - Indicator 13.2.2</p> <p>By ensuring that our suppliers have an ethical business conduct reflecting our value chain, we actively work with SDG 12 and SDG 13 and increasing our requirements to responsible production and any related negative impact.</p>	  <p>Responsibility lies with Executive Management</p> <p>Reference is made to our:</p> <ul style="list-style-type: none"> <li>• Supplier's Code of Conduct</li> <li>• Anti-corruption Policy</li> </ul>	<p>We encourage all our suppliers to adopt the UN Global Compact principles and to support and actively work with the UN's sustainable development goals. To mitigate the risk, we are always very attentive when new suppliers are achieved.</p>

## Track 2. Responsible business conduct (continued)

Material issue	Sustainability Agenda	Business strategy	Goals and Indicators / Impact on the SDGs	Governance and policies	Progress in 2023 / visualised goal
Board governance	Board composition	<p>The board is composed of competent individuals with various business backgrounds. They oversee the governance of the company's compliance with its policies and continuously improve our internal processes across the company.</p> <p>In view of the size and scope of the company, we have chosen a more simplified board, to enable the best focus on operation and achieving short and long-term goals.</p>	<p><b>SDG 17</b> Goal 17.14 - Indicator 17.14.1</p> 	<p>Responsibility lies with the Board.</p> <p>Reference is made to our:</p> <ul style="list-style-type: none"> <li>• Remuneration Policy</li> <li>• Articles of Associations</li> <li>• Audit Committee Charter</li> <li>• Corporate Governance Statement</li> </ul>	
Public Policies	Improving our society	<p>We want to work closely with cities and governments as well as other public stakeholders in the markets we operate in. The object is to find the best solution to improve sustainable mobility and the infrastructure it requires.</p>	<p><b>SDG 11</b> Goal 11.6 - Indicator 11.6.2</p> <p><b>SDG 13</b> Goal 13.3 - Indicator 13.2.2</p> <p><b>SDG 17</b> Goal 17.14 - Indicator 17.14.1</p>   	<p>Responsibility lies with Executive Management.</p>	<p>We have engaged directly with cities on ideal parking solutions across cities (to promote more shared use), shared mobility signage (to help users) and how to promote better changing habits for all electric vehicles.</p>

# ESG STATEMENT- PERFORMANCE AND PROGRESS



	NOTE	METRIC	2023	2022
<b>ENVIRONMENTAL</b>				
<b>GHG Emissions</b>				
Indirect on premises (scope 2)	1.1	tonnes CO <sub>2e</sub>	11,13	12,46
Indirect on fleet (scope 2)		tonnes CO <sub>2e</sub>	561,09	436,61
Other Indirect (Scope 3)		tonnes CO <sub>2e</sub>	44,74	6,092,82
<b>Avoided emissions</b>				
From electric vehicle fleet	1.2	tonnes CO <sub>2</sub>	2.228,0	2.036,0
Accumulated		tonnes CO <sub>2</sub>	7.873,1	5.645,1
<b>Energy consumption</b>				
Indirect power consumed	1.3	MWh	3.383,51	3.337,0
<b>SOCIAL</b>				
<b>Employees</b>				
Total number of full-time employees	2.1	Qty	38	53
Total number of part-time employees		Qty	60	84
Nationalities		Qty	13	14
<b>Employee well-being</b>				
Satisfaction (index 1-100)	2.1	Index	N/A	81
Employee injuries		Qty	1	0
Employee turnover - total		Percentage	28%	26%
Employee turnover - voluntary		Percentage	16%	18%
<b>Gender diversity</b>				
Overall female/male	2.2	Ratio	23:77	24:76
Management female/male		Ratio	0:100	0:100
BoD female/male		Ratio	33:67	33:67
<b>Salary</b>				
Gender pay gap	2.3	Percentage	-1%	-7%
CEO pay ratio		Ratio	6.3:1	4.8:1
Reports on CEO pay ratio in regulatory filings			Yes	Yes
<b>Customer satisfaction</b>				
Customer satisfaction rating	2.4	Percentage	85%	86%
<b>GOVERNANCE</b>				
<b>Board composition</b>				
Total board members	3.1	Qty	3	6
Independent/non-independent board members		Ratio	100:0	100:0
Average age			49	51
<b>Nationality</b>				
Danish/non-Danish	3.3	Ratio	100:0	83:17
<b>Board meetings</b>				
Board meetings	3.1	Qty	5	8
Board attendance		Percentage	100%	93%
<b>Data security</b>				
Total data security breaches	3.4	Percentage	0%	0%

\* ESG figures reported are based on group level including discontinued markets.

# NOTES ON THE ESG STATEMENT

## About the statement

The report is compiled to ensure a high degree of transparency between GreenMobility and our stakeholders on the issues related to the Environment, Social impact, and corporate Governance. The year 2020 was our first year of disclosing an ESG Performance Review and our focus is to systematically evaluate and measure our impact and provide a clear picture of the company and the journey we are on. The goal is to increase the understanding of GreenMobility's positive and negative impact, as well as our current and potential impact. The report is based on internal data retrieved from our own databases, as well as data retrieved from our vehicle software provider. The Scope 2 emissions are aligned with the methodology recommended by GHG Protocol Scope 2 Guidance<sup>6</sup> and electricity grid data is retrieved from the European Environment Agency's database<sup>7</sup>. The Scope 3 emissions are aligned with the methodology recommended by GHG Protocol Scope 3 Guidance.

## ESG data collection and quality

Since we reported first time in 2020, we now have at least 4 years performance available for all KPIs. We are presenting the current years result and last years result for comparison. The numbers submitted in 2020 are subject to correction compared to last year's report due to incorrect data.

<sup>6</sup> [https://ghgprotocol.org/scope\\_2\\_guidance](https://ghgprotocol.org/scope_2_guidance)  
<sup>7</sup> <https://www.eea.europa.eu>

## 1. Environmental Performance

It is important to measure and manage our environmental performance to reduce current risks and mitigate future risks stemming from our business. The following section describe what KPI's we have chosen to measure this year, as we believe that by increasing the awareness of our own footprint, we can effectively plan and set a strategy for reduction action. Some of the risks we have identified to potentially have a negative impact is related to our energy consumption. Our main source of energy consumption is charging our fleet of electric vehicles. To reduce the impact, we have implemented an environmental policy stating this fact.

### GHG emissions (Scope 2, location-based emissions)

Tonnes CO <sub>2</sub>	2023	2022
Office	11,13	12,46
Cars	561,09	436,61
Total	572,22	449,07

## 1.1 Greenhouse gas emissions

The purpose of the KPI is to measure our direct and indirect greenhouse gas (GHG) emissions. 2020 serves as our baseline year and onwards progress will be measured in accordance with the GHG Protocols Scope 2 Guidance<sup>8</sup>. GHG emissions, whether indirectly or directly consumed by the company, are significant determinants of climate change and is therefore a critical KPI for us to measure. Furthermore, by measuring our carbon emissions, we may understand where we can make a significant change and decrease any potential negative impacts identified in the process.

### Accounting policy

#### Scope 1

As a service company, it is evaluated that the CO<sub>2</sub>e emitted from primary sources of production remains below our minimum threshold. The source of production considered is the fugitive emissions from air condition systems and domestic refrigerators.

#### Scope 2

Our indirect consumption of CO<sub>2</sub>e emissions stem from the consumption of electricity in our offices and from the electricity that our electric vehicle fleet consume. Location-based emissions reflect the average emissions intensity of a country's

<sup>8</sup> [https://ghgprotocol.org/scope\\_2\\_guidance](https://ghgprotocol.org/scope_2_guidance)  
<sup>9</sup> <https://www.eea.europa.eu>

grid on which the energy consumption occurs. The grid-average emissions factor data is the most recent published by EEA for each country that we operate in<sup>9</sup>.

Four of our sites Sweden, Finland, Germany and the Netherlands are not included in the calculation for heating in the offices as this is part of the rent.

#### Scope 3

In addition to our Scope 2 we committed us to start reporting on Scope 3 emissions in 2022. Over the coming years we will continue to add relevant Scope 3 categories to our reporting and continuously strengthen our measurement data collection and development of methodology. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

The categories of our Scope 3 are the upstream manufacturing of the number of new Zoe's we bought in 2022. The production includes the extraction of raw materials and their processing, the manufacturing of parts and the assembly of the vehicle. Production also includes logistics from the supplier to the end customer. The downstream Scope 3 are the transportation of the fleet from one of our locations to another and business travels followed the distance-based method described in the GHG Protocol and outsourced distribution.



# NOTES ON THE ESG STATEMENT

## GHG emissions (Scope 3)

Tonnes CO <sub>2</sub> e	2023	2022
Upstream	0	6.026,40
Downstream	44,74	66,42
Total	44,74	6.092,82

## Avoided carbon emissions

Tonnes	2023	2022
From electric vehicles	2.228	2.036

### 1.2 Avoided emissions

Measuring avoided emissions illustrates the benefits of an electric vehicle fleet compared to an ICE vehicle fleet. The progress is measured in tonnes of CO<sub>2</sub> emissions saved from the combustion of ICE vehicles, as electric vehicles' combustion is estimated to not emit any carbon emissions. The calculations of avoided emissions are based on how many kilometres our fleet has driven during the year and the emission factor applied. The emission factor is based on the average CO<sub>2</sub> emissions emitted from new passenger (diesel and gas) car exhaustion in 2018<sup>10</sup>. It is important to address what impact we have on the urban areas directly. As a methodology behind a total quantification of the positive impact of a shared mobility concept on society and especially urban areas is absent, this is the most accurate measurement we have access to.

### Accounting policy

The measuring of carbon emissions avoided by having only electric vehicles in the fleet, is based on comparing the combustion of an ICE vehicle with that of an electric vehicle. This is in line with the reporting method used in the previous years. Only the combustion is compared, meaning that the total amount of avoided emissions is not fully displayed. Including these would have a positive impact on the numbers, as shared mobility is estimated to have a significant impact on private car ownership and urban air pollution<sup>11</sup>.



## Energy consumption

MWh	2023	2022
Total indirect power	3.384	3.337

### 1.3 Energy Consumption

Measuring the energy consumption of the company allows us to identify and manage where we can optimise and reduce our energy consumption. This is an important KPI for us, as energy availability and resilience directly will impact the company's ability to operate in the future.

### Accounting policy

The energy consumption is the total power indirectly consumed by the company, as the energy consumed is bought from our external energy suppliers. Our main energy source is electricity and since our energy suppliers have not been able to provide us with accurate data, the amount of renewable energy compared to non-renewable energy, we did not want to disclose an inaccurate number.



<sup>10</sup> <https://www.eea.europa.eu/publications/co2-emissions-from-cars-and-vans-2018>

<sup>11</sup> <https://www.mckinsey.com/business-functions/sustainability/our-insights/the-futures-of-mobility-how-cities-can-benefit>

# NOTES ON THE ESG STATEMENT

## 2. Social Performance

It is key for us to remain vigilant regarding significant risks related to our work environment and the well-being of our employees. Risks concerning employees could be illness, work-related stress, or lack of motivation. Preventive measures are performed in the respective departments in the close relation between manager and employees. On a general level, risks posed to our workplace and environment are put into words in our Employee Handbook, ensuring awareness and support on topics of basic importance to employees. Further, our policies on Human and Labour Rights, and Diversity address risks and prescribed action. In this section, we describe the KPIs we employ to measure our social performance.

### 2.1 Employee overview and well-being

The GreenMobility team form the basis of the company's operations and success. An accurate overview of staff numbers and distribution is essential to measure our performance. Measuring employee satisfaction helps us evaluate and improve our work environment and cultural environment, encourage active engagement, and attract and retain talent. To compare, measure progress and initiate new initiatives, we conduct an employee satisfaction survey across all offices.

#### Accounting policy

A full-time equivalent (FTE), or part-time equivalent (PTE), are units to measure employed personnel in a way that makes them comparable across time within

their respective category. The number of employees accounted for is the total number of employees registered at the end of December 2022.

The employee turnover rate is based on FTEs that left the company during 2022 relative to the total number of FTE in the same period.

### Employee overview

FTEs	2023	2022
Denmark	22	33
Sweden	0	1
Belgium	11	11
Finland	2	3
Germany	0	1
The Netherlands	3	4
Total	38	53

PTEs	2023	2022
Denmark	57	60
Sweden	0	12
Belgium	0	2
Finland	3	4
Germany	0	6
The Netherlands	0	0
Total	60	84

### 2.2. Gender Diversity

Gender diversity is important for us to create and maintain an equal and equitable workplace. With both genders in our teams, we benefit from multiple

viewpoints, approaches, and experiences, which contribute to making our company more innovative and productive, as well as enhance employee satisfaction. We firmly believe that diversity is good for business. As our business continues to expand, we expect that the number of female employees in the organization will grow, as it is a focus point for us and one of the implementation measures is ensuring that female candidates are always considered in the final stage of the hiring process for senior management positions. Our Diversity Policy is available [here](#).

#### Accounting policy

The total number of employees are separated by their position and personal specification of their gender. Mid/entry level positions include positions below manager positions. Senior management positions include employees in manager positions or in executive management. The numbers represent totals at the end of December each year. One of the reasons for the evident gender difference is the nature of the company and the work that our street crew performs. The street crew is predominantly made up by men. Within our office teams, the gender diversity is more balanced.

### 2.3. Salary

It is our goal to have gender pay equality. Thus, a gender pay gap is an important KPI for us, especially since Denmark is known to have a higher gender pay gap compared to its neighbouring countries.<sup>12</sup>

#### Accounting policy

To account for our gender pay gap, we first calculate the median monthly salary for all FTEs hired before December. These figures can be derived from our internal salary system. The figures do not include pension contributions. The gender pay gap median percentage difference is calculated based on the median male salary and median female salary. The CEO pay ratio is based on the CEO's monthly salary excluding bonus and the median paid fixed-monthly-salary employee. The company report on CEO pay ratio metric can be found on our website.

### 2.4 Customer Satisfaction Rating

Every year, we conduct a Customer Satisfaction Survey. The percentage disclosed are the customers who are either "Satisfied" or "Very Satisfied" with GreenMobility. The rating is an important KPI for us to measure, as it is a clear indicator of our customers' experiences and opinions about our product and the service we provide. We are constantly on the lookout for ways to improve our customers' satisfaction and have included daily/hourly packages extending the usability of the car, as well as introducing an incentive to report the state of the car through a cleaning rating system.

#### Accounting policy

The customer satisfaction rating is based on 2.393 respondents from our customer survey carried out in all countries in 2023.

<sup>12</sup> <https://www.nordicstatistics.org/the-gender-pay-gap-existing-but-decreasing/>



# NOTES ON THE ESG STATEMENT

## 3. Governance Performance

### 3.1 Board composition and attendance

The Board has adopted a target of 40-60% female representation in the Board. Currently the board consist of only three members (one female and two male) and thereby 33% is realized, which is considered acceptable given the size of the board.

The KPI exists to ensure that the board is composed of competent and diverse individuals who can ensure that the business is overseen properly, move forward on a continuous basis, and comply with internal policies. Furthermore, the KPI also illustrates our ability to attract the right candidates and deliver the high degree of variation of competencies that a young company require. The board is used actively as sparring partners, both at board meetings and outside the meetings. Individual board members sit on different committees where their skills are especially needed.

The board meets on a regular and pre-arranged schedule, according to the yearly process in GreenMobility. Additional ad hoc meetings can be called for as a natural consequence of our growth plans and close cooperation with the board.

During 2023, the board held a total of 5 meetings, with a total attendance of 100%.

### Accounting policy

The numbers in this table are accounted for by the same minutes-taker at every board meeting in 2023. This individual oversees collecting data and ensures that the data is consistent.

### 3.2. Management body composition and the underrepresented gender

Composition of the management body:

	Female	Male	Total
Board of Directors	1	2	3
Executive Management	0	2	2
Management	0	5	5
Total	1	9	10

As part of its ongoing recruiting and planning, the company's goal for the underrepresented gender in the Board of Directors is described in ESG note 3.1. For the Executive Management, the goal on short term is 0%, as the Executive Management has been reduced to one person as of January 2024. For the second management level, the goal is to have 20-40% representation to be achieved within the next two years. This will however depend on actual recruiting needs and the continued size of this group. For more information on our diversity policy, see ESG note 2.2.

### 3.3. Nationality

The Board currently consists of three Danish nationals.

### 3.4. Cyber security and data systems

We take data ethics very seriously and this is how we comply with the Danish Company Act, section 99d. Our Data Ethics Policy is available [here](#).

GreenMobility is driven by technology as a key driver in the sharing economy. Thus, it is an essential KPI for us to measure on, as the company's platform has multiple interfaces, including an app, which the customers use for all interaction with our fleet of electric shared vehicles. On the backend side, all systems are cloud-based, which means we do not store data locally and which significantly reduce risk of security breaches. All payment data between GreenMobility and the customer is handled in an encrypted form, unavailable for our employees, thereby protecting our customers' credit card information.

Across all systems, a two-factor sign-in security has been implemented on all internal systems. The fleet of electric vehicles are continuously tracked for security purposes and cannot be activated without our app and a verified customer profile, as activation of the vehicle requires authentication from GreenMobility's system.



# UN GLOBAL COMPACT PRINCIPLES

We support the UN Global Compact and this report is our Communication on Progress in implementing its ten principles. Here is where to find information on our approach and actions in relation to each principle.



## Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 2: Make sure that they are not complicit in human rights abuses

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

## Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 4: The elimination of all forms of forced and compulsory labour

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 5: The effective abolition of child labour

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 6: The elimination of discrimination in respect of employment and occupation

Human and Labour Rights Policy, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

## Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges

Business Model and Strategy, Adapting to the Green transition, cf. page 11, 18, 24, 28. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 8: Undertake initiatives to promote greater environmental responsibility

Business Model and Strategy, Adapting to the Green transition, cf. page 16, 22, 23. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

Business Model and Strategy, Adapting to the Green transition, cf. page 23, 29. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)

## Anti Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Anti-corruption policy and initiatives, cf. page 18, 26. Link to our web: [www.greenmobility.com/investors/governance](http://www.greenmobility.com/investors/governance)





**Quick and friendly response by Customer Service. 100% recommend!**

GreenMobility user, 2023

# SHAREHOLDER INFORMATION

With GreenMobility's focus on creating sustainability through change of mobility, we continue to see high investor interest. Cities and politics across European countries also continue to support a transition in the cities's mobility infrastructure, where the focus is on shared and sustainable solutions.

During 2023, GreenMobility's investor base remained at the same level, but with a significant increase in trading volume and revenue.

The company remains a growth company, however with a clear goal of reaching group profitability as the first electric carsharing company. GreenMobility will continue to grow it's business across markets, but will at all times adapt its business to current financial climate.

## SHARE CAPITAL

As of December 31, 2023, GreenMobility's share capital had a nominal value of DKK 2.135.265, divided into 5.338.163 shares with a nominal value of DKK 0,40 each. Each share carries one vote, thereby the shares are equal to 5.338.163 votes, all with the same rights. GreenMobility A/S's shares are listed on NASDAQ Copenhagen under the symbol "GREENM" and the ISIN is DK0060817898.

In December 2023, GreenMobility completed a direct issue without pre-emptive subscription rights for GreenMobility's existing shareholders, securing gross proceeds of DKK 26,2 million.

The direct issue was completed in accordance with article 3.2 in GreenMobility's articles of association pursuant to which the Board of Directors is authorized to increase the share capital without pre-emptive rights for GreenMobility's existing shareholders. In the direct issue, GreenMobility issued 889.129 new shares (with a nominal value of DKK 355.651,60) for a total of 5.338.163 shares (with a nominal value of DKK 2.135.265) issued.

Until 24 April 2024, the Board of Directors is authorized, without pre-emptive rights for the company's existing shareholders, to increase the company's share capital by up to a nominal amount of DKK 1.331.146. The increase must at least be made at market price.

GreenMobility had a market value of DKK 192,7 million at the end of 2023 (end of 2022: DKK 197 million). The average daily trading was DKK 148,452 (2022: DKK 113,134).

## OWNERSHIP

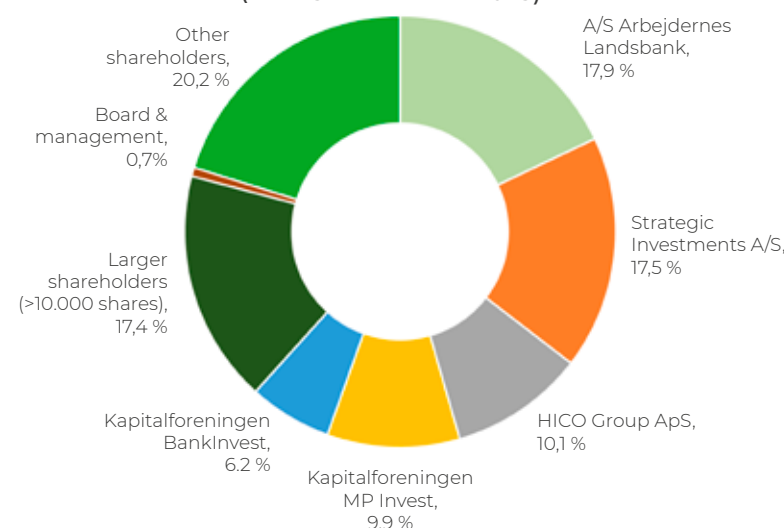
As of December 31, 2023, GreenMobility had 4.722 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/ voting rights, at the end of 2022.

- A/S Arbejdernes Landsbank: 17,9 %
- Strategic Investments A/S: 17,5%
- HICO Group ApS: 10,1 %
- Kapitalforeningen MP Invest: 9,9 %
- Kapitalforeningen BankInvest: 6,2 %

## SHARE PRICE



## SHAREHOLDER COMPOSITION (as of 31 December 2023)



# SHAREHOLDER INFORMATION

## DIVIDEND POLICY

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

## CHANGE OF CONTROL

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

## ANNUAL SHAREHOLDER MEETING

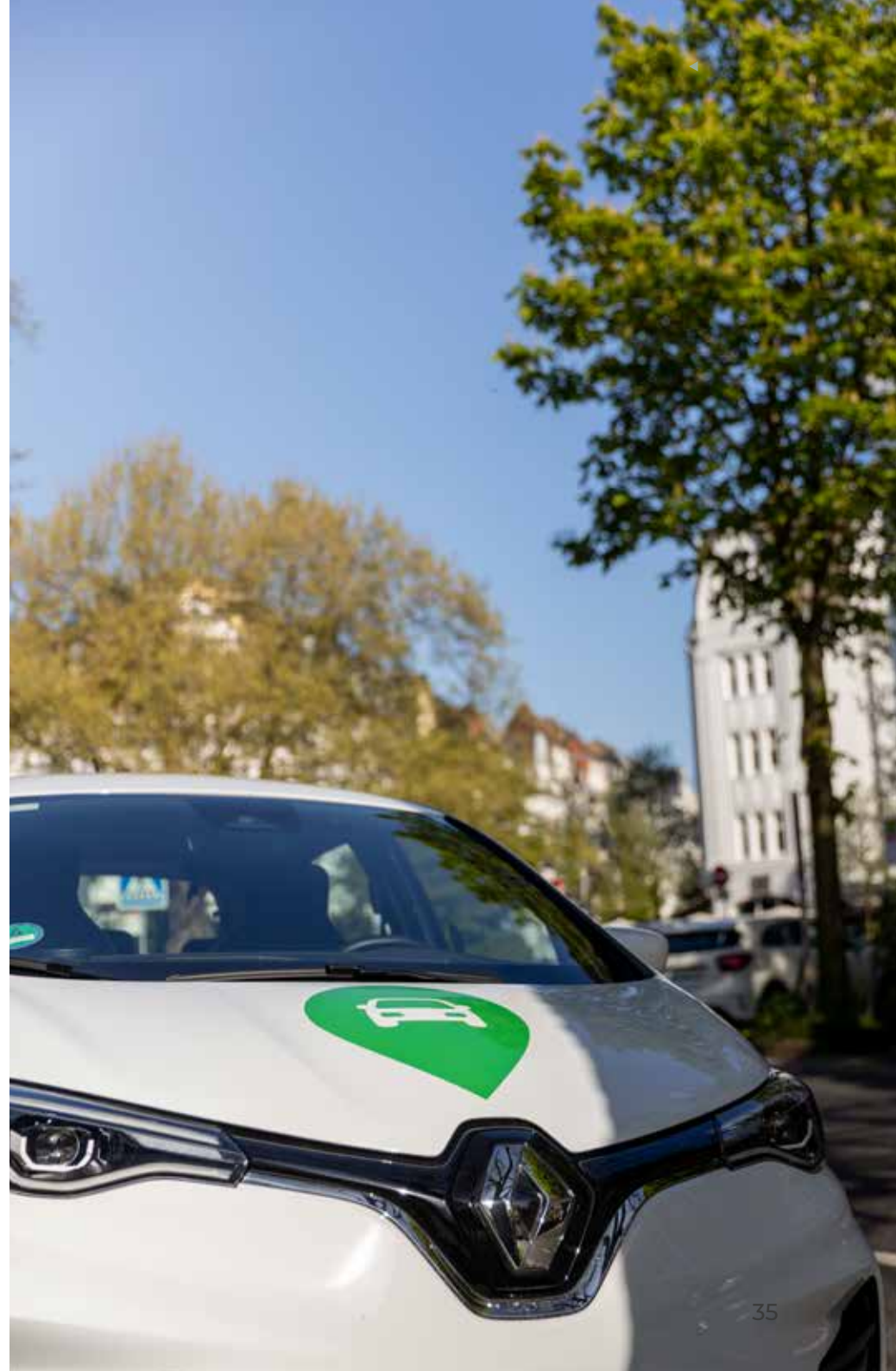
GreenMobility A/S will hold its annual shareholder meeting on April 23, 2024. Details on exact timing and location will be announced latest on April 1st via the company's investor website [www.greenm.dk](http://www.greenm.dk)

## WARRANT PROGRAM

The Board has established three warrant programs, the first in 2019, the second in 2020 and the third in 2023, pursuant to the authorization from the General Meetings. The warrant programs have been established with the purpose of ensuring incentive for retaining and motivating management and employees.

At the end of 2023, a total of 225.678 warrants were outstanding for exercise and additional 150.000 warrants can be granted in accordance with the authorization to grant warrants in section 4.1 in the Company's Articles of Association.

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





**DID YOU  
KNOW THAT**

at GreenMobility a  
variety of people from  
different nationalities  
work together?

# CORPORATE GOVERNANCE

GreenMobility A/S has prepared the statutory statement on corporate governance, cf. section 107(a) and 107(b) of the Danish Financial Statements Act, which can be read or downloaded at [www.greenmobility.com/governance](http://www.greenmobility.com/governance). The statement contains a review of the company's work with the recommendations for good corporate governance, of which GreenMobility follow the majority but deviates on recommendation 1.1.3 as the company publishes trading statement in Q1 & Q3, 1.4.2 on tax policy, 2.2.1 by not having a vice-chairman, 4.1.2 regarding vesting time and 4.1.6 on clawback.

## REMUNERATION POLICY

GreenMobility's remuneration policy has been prepared in accordance with the principles in sections 139 and 139(a) of the Danish Companies Act, and the policy sets out the framework for remuneration to members of the Board of Directors and Executive Management. The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members to the Board of Directors and Executive management, as GreenMobility's future development and success depends on management performance.

The Remuneration Policy will be reviewed by the Board of Directors at least once a year, and updates to the policy will be proposed to the general meeting, if deemed relevant. The policy

was approved by the annual general meeting on April 21, 2022, and can be read or downloaded at [www.greenmobility.com/governance](http://www.greenmobility.com/governance).

## REMUNERATION REPORT 2023

At the annual general meeting in 2024, our Remuneration Report will be presented for approval for the first time. The report can be read or downloaded at [www.greenmobility.com/governance](http://www.greenmobility.com/governance).

## GENDER-BASED AND DIVERSITY COMPOSITION

The board of directors of GreenMobility has reviewed the current diversity, including gender diversity and prepared a review of the gender-based composition of the Executive Management and Board of Directors, cf. the Danish Financial Statements Act Section 99(b). It is the board's assessment, that GreenMobility has an appropriate representation of both genders, when taking the industry into account.

Diversity across all layers of the organization is vital for GreenMobility's continued growth. This includes gender, age and nationality, not least in light of the company's international operation. GreenMobility is particularly aware of the importance of promoting diversity at management level and on the board, and has adopted

a Diversity Policy, which can be read or downloaded at [www.greenmobility.com/governance](http://www.greenmobility.com/governance).

The diversity policy details the importance of promoting diversity at all management levels. Further it details the initiatives to ensure this, including recruiting based on merits and experience exclusively and the ban from basing recruitment, promotion or dismissal on race, gender, religion, sexual orientation or similar.

### The diversity in GreenMobility at the end of 2023

Gender	Female	Male
Board of Directors	33%	67%
Executive Management	0%	100%
Management	0%	100%
All FTEs	23%	77%
Nationalities	13	

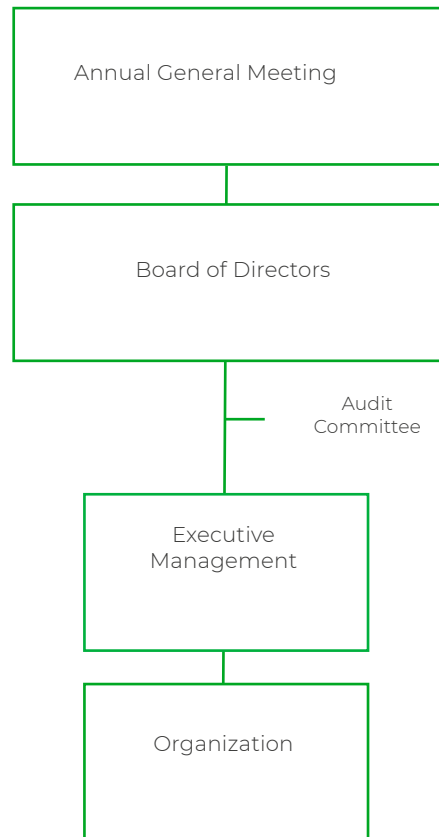
It is the board's goal to continuously prioritize adequate representation of both genders in the company's management levels. This will take place as vacancies arise. However, ensuring the right and best competences for the company will continue to be a priority.



# ESG GOVERNANCE

The responsibility for ESG and Sustainability lies with Executive Management, and the day-to-day activities are coordinated by the ESG and Investor Relations department. Sustainability activities are governed by corporate policies. All our policies are available on our website [www.greenmobility.com/governance](http://www.greenmobility.com/governance).

As part of Executive Management, the Head of ESG ensures alignment across the organisation and is also responsible for implementing the strategy and achieving the goals across the organisation. However, all managers and departments play an important role in reaching and supporting these targets.



GreenMobility has prepared the statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act, which is available at [www.greenmobility.com/governance](http://www.greenmobility.com/governance). The report contains a review of the company's work with the recommendations for good corporate governance. The Board of Directors is of the opinion that GreenMobility follows the recommendations to the extent that they are relevant to the company.







**DID YOU  
KNOW THAT**

To reduce the negative impact on the environment, the old cars that are replaced are sold and recycled elsewhere in the world so more people can benefit from driving sustainably.

# RISK FACTORS

## OPERATIONAL RISKS

GreenMobility's fleet is entirely electric and therefore exposed to changes in energy cost (specifically the price of kWh in the respective markets) related to charging across its operational cities. GreenMobility is as everyone else exposed to market fluctuations which became a reality in the second half of 2022 and continued into 2023, where charging cost doubled in some markets. To balance this extra cost, GreenMobility introduced a temporary energy fee in Q4-2022, which was removed in Q2-2023 as market prices had returned to a normal level across markets.

GreenMobility's fleet is financed by leasing agreements and/or asset financing agreements on reasonable commercial terms, where changes in interest rates will impact the financing conditions and thus GreenMobility's cost levels on a monthly basis. During 2023, interest rates continued to grow significantly which impacted GreenMobility's business. Interest rates are still subject to uncertainty and may impact GreenMobility's business negatively.

Changes in prices of electric cars, whether new or used ones, may impact GreenMobility negatively. As GreenMobility re-markets the majority of its fleet by itself, any drop in market prices on used electric cars may have a negative impact on GreenMobility's fleet value. An outbreak of disease or similar public health threat, such as the COVID-19

pandemic, may impact GreenMobility negatively as a result of less overall mobility among GreenMobility users due to quarantine measures or strict work-from-home policies along with a decreased or entirely dissipated travel demand from airports, educational institutions, as well as decreased social and cultural activities in society. Users may perceive the use of GreenMobility's cars as being unsafe due to several different users touching the interior and exterior of the car.

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

As a data-driven platform GreenMobility faces a general cyber security risk where a hacker attack on the company's backend could potentially interrupt or damage the operational functions with immediate consequences for the customer relations, revenue etc. This threat is addressed by a vigilant oversight on our part.

Serious traffic accidents involving the company's vehicles can add additional costs to the company, as well as impacting fleet availability and brand reputation. In Denmark, additional cost can be caused by confiscation of vehicles due to reckless driving. GreenMobility continues to practice a policy of blocking certain customers that are deemed reckless drivers or in other ways not suitable to drive the

company's cars and will pursue compensation from any customer violating laws or GreenMobility's terms & conditions. We are not threatened in a substantial way by customers' loss of ability or unwillingness to pay. Prepaid minute packages contribute to secure timely payment and protect the company from losses.

## STRATEGIC RISKS

GreenMobility is dependent of a continued positive trend and response in the market of car sharing. While Europe constitutes one of the world's largest markets for free floating car sharing with an expected yearly growth rate of +25%, the trend might stagnate or even decline in current or prospective future host cities. However, we do not foresee a departure in the green agenda's foothold in consumers demand and we are prepared to accommodate surges in new forms of transportation, like autonomous cars.

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

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

as it increases the combined availability of cars, which is important to users. GreenMobility looks to anticipate or react to changes in the competitive environment or market terms and compete successfully to attain a leading car sharing provider position.

Across Europe, regulation and infrastructure conditions favoring EV's have enticed drivers to choose EVs over combustion-engine vehicles. As EVs become more common, regulatory benefits and subsidies may be phased out, as is already the case in Denmark which may cause GreenMobility to incur higher costs. Still, we do not expect legislation to lean back in favor of fossil fuel cars.

As our business grows in the existing markets, a challenge can be to ensure adequate financing of the fleet and operation respectively. This may as well be impacted by price fluctuations on car prices and interest rates.

# EXECUTIVE MANAGEMENT



**Kasper Gjedsted**  
Group CEO

Shares: 8.399  
Warrants: 40.000  
Gender: Male  
Joined: 2023

**Managing director of**  
Swiss Holding ApS



# BOARD OF DIRECTORS



**Tue Østergaard**

**Chairman**  
**Audit Committee Member**

Born: 1971  
Joined: 2020  
End of term: 2024  
Gender: Male  
Independent: Yes  
Shares: 17.744  
Warrants: 6.352

**Director and owner of**  
HC Andersen Capital Holding ApS

**CEO of**  
HC Andersen Capital 2 ApS

**Chairman of the board of**  
Solitwork A/S

**Board member of**  
HC Andersen Capital 2 ApS



**Mie Levi Fenger**

**Board Member**  
**Audit Committee Chairwoman**

Born: 1987  
Joined: 2018  
End of term: 2024  
Gender: Female  
Independent: Yes  
Shares: 250  
Warrants: 6.725

**Chief Growth Officer at**  
Valified



**Claus Juhl**

**Board Member**

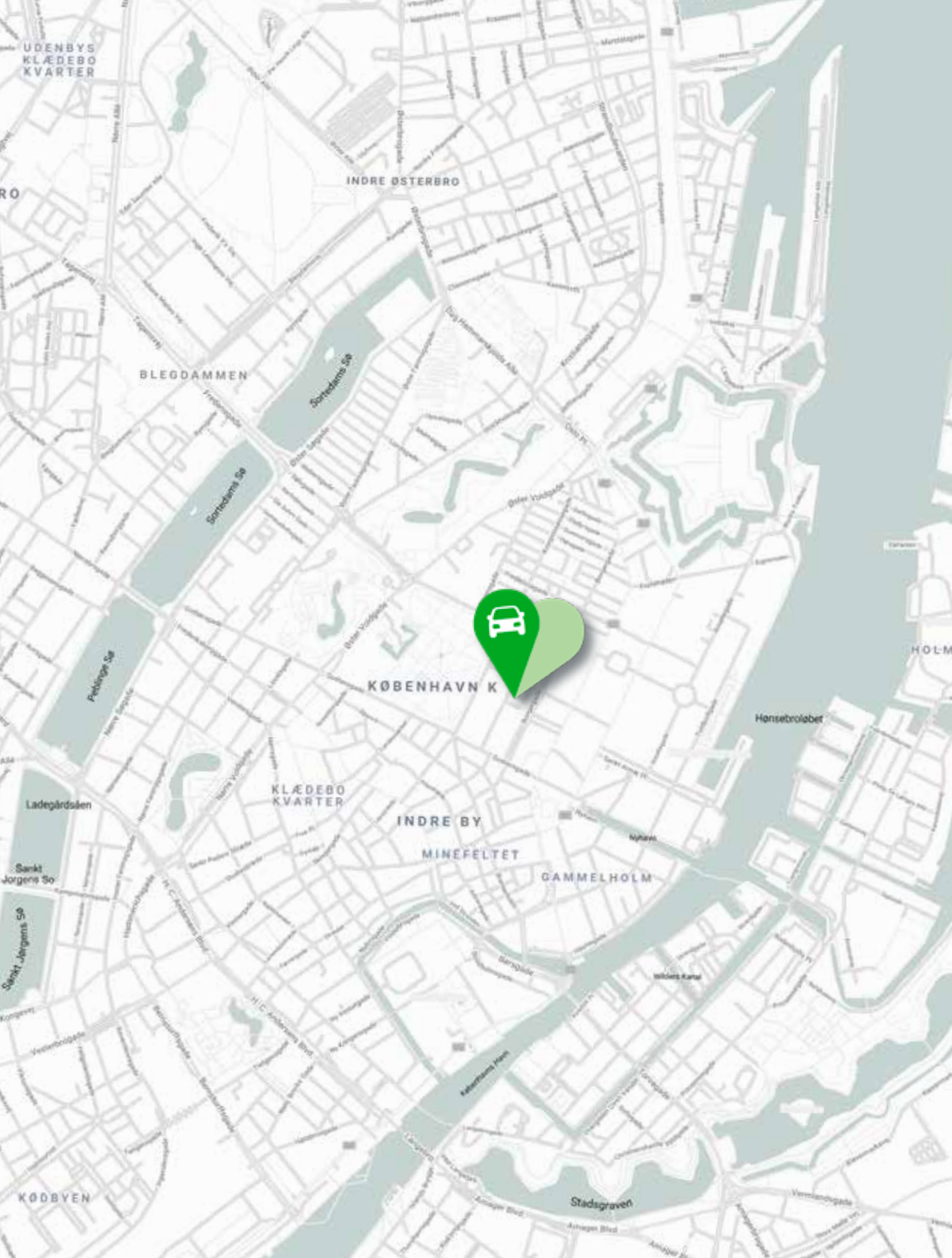
Born: 1965  
Joined: 2019  
End of term: 2024  
Gender: Male  
Independent: Yes  
Shares: 5.386  
Warrants: 6.725

**Founder and CEO of**  
FORSKEL ApS

**Director of**  
Danstrup Vin ApS  
4Skel

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

**Board member of**  
Zeuthen Storm A/S  
Nordea Invest



# COMPANY DETAILS

## Company

GreenMobility A/S  
Landgreven 3, 4.  
1301 Copenhagen

Business Registration No: 35521585  
Registered in: Copenhagen, Denmark

Date of establishment: 24.10.2013  
Financial year: 01.01.2023 to 31.12.2023

## Board of Directors

Tue Østergaard, Chairman  
Mie Levi Fenger  
Claus Schønemann Juhl

## Executive Board

Kasper Gjedsted

## Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

# STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and approved the Annual Report of GreenMobility A/S for 1 January - 31 December 2023.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company as of 31 December 2023 as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2023.

In addition, in our opinion the Annual Report for GreenMobility A/S for 1 January - 31 December 2023 with the file name GREENMOBILITY-2023-12-31.zip in all material aspects is prepared in accordance with ESEF Regulation.

In our opinion, Management's Review gives a true and fair account of the development in the operations and

financial circumstances of the Group and the Parent Company, of the results for the year, cash flows and of the Parent Company's financial position, as well as a description of the key risks and uncertainties facing the Group and the Parent Company.

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

**COPENHAGEN, 14.03.2024**



**Board of Directors**

Tue Østergaard, Chairman  
Mie Levi Fenger  
Claus Schønemann Juhl



**Executive Board**

Kasper Gjedsted



# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GREENMOBILITY A/S  
REPORT ON THE CONSOLIDATED FINANCIAL  
STATEMENTS AND THE PARENT FINANCIAL

## Opinion

We have audited the consolidated financial statements and the parent financial statements of GreenMobility A/S for the financial year January 1 - December 31, 2023, which comprises the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at December 31, 2023 and of the results of their operations and cash flows for the financial year January 1 - December 31, 2023 in accordance with International Financial Reporting Standards as adopted by the EU and

additional disclosure requirements for listed entities in Denmark.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors..

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA

Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

In the same year that GreenMobility A/S was listed on the Nasdaq First North Growth Market Denmark in 2017, we were appointed auditors at the Annual General Meeting held on March 1, 2017, for the 2016 financial year. We have been reappointed annually at the annual general meeting for a total consecutive engagement period of 8 years up to and including the 2023 financial year.



# INDEPENDENT AUDITOR'S REPORT

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year January 1 - December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## ***Continuing financing***

The availability of sufficient funding and the assessments of whether the Group and Parent will be able to continue meeting its obligations based on the Group's and Parent's activity are significant aspects of our audit. This assessment is largely based on the expectations of and the estimates made by Management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results, investment in current and new operations, and Management's ability to attract and successfully completion of capital increases from shareholders and/or financing from credit institutions. Estimates are based on assumptions including expectations, regarding future developments in the economy and in financing market.

The audit procedures we performed consist of, among other things, an assessment of the assumptions made

by Management in the forecast for 2024. We have specifically challenged the assumptions made with respect to the future average monthly revenue per car, results, and the cash flows in order to assess the Group's and Parent's ability to continue meeting its payment obligations and its obligations under the financing its operational, investing and financing activities in the year ahead.

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

Further, we have held discussions with Management on the main terms of the current and planned financing activities and any uncertainties and risks related to the completion of sufficient financing resources as expected for 2024, including possible alternative measures to be taken by Management.

## **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and

the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

## **Management's responsibilities for the consolidated financial statements and the parent financial statements**

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and for such internal control as Management determines is necessary

to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



# INDEPENDENT AUDITOR'S REPORT

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance

of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# INDEPENDENT AUDITOR'S REPORT

## Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of GreenMobility A/S we performed procedures to express an opinion on whether the annual report for the financial year January 1 - December 31, 2023, with the file name GREENMOBILITY-2023-12-31, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

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

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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

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

- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of GreenMobility A/S for the financial year January 1 - December 31, 2023, with the file name GREENMOBILITY-2023-12-31, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 14, 2024

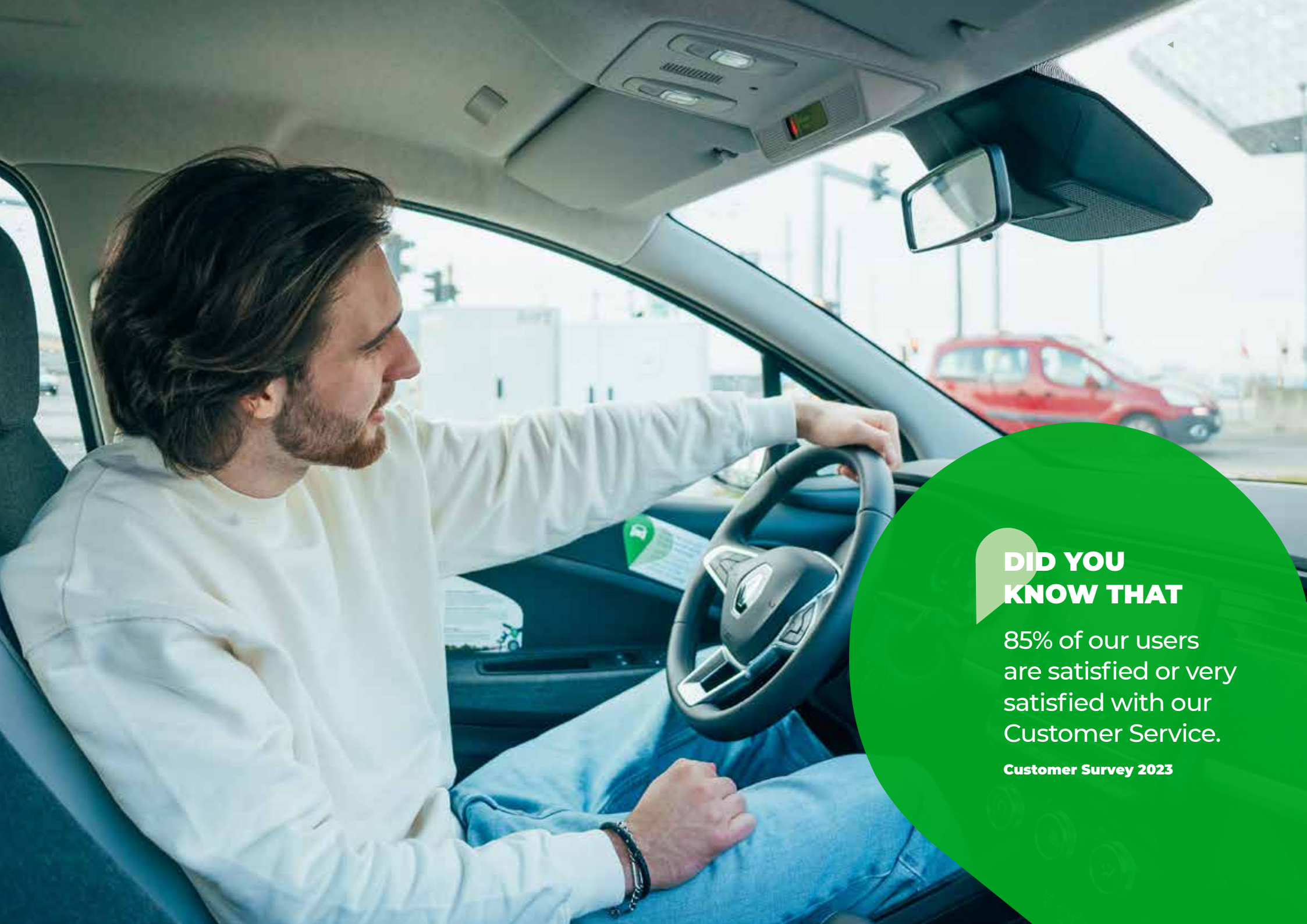
## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen  
State-Authorized Public Accountant  
Identification No mne11681

Jens Serup  
State-Authorized Public Accountant  
Identification No mne45825





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satisfied with our  
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**Customer Survey 2023**

# CONSOLIDATED FINANCIAL STATEMENTS - GROUP

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# CONSOLIDATED INCOME STATEMENT



DKK'000	Notes	31.12.2023	31.12.2022
Revenue	4	94.632	75.604
Other operating income	5	3.397	1.332
External expenses	6	(69.358)	(64.328)
<b>Gross profit/loss</b>		<b>28.671</b>	<b>12.608</b>
Staff costs	7	(35.479)	(27.293)
Amortisation & depreciation	9	(33.272)	(21.678)
<b>Operating profit/loss</b>		<b>(40.080)</b>	<b>(36.363)</b>
Financial expenses	10	(8.997)	(2.491)
<b>Profit/loss before tax</b>		<b>(49.077)</b>	<b>(38.854)</b>
Tax on profit/loss for the year	11	(895)	858
<b>Profit/loss - continuing operations</b>		<b>(49.972)</b>	<b>(37.996)</b>
Profit/loss for year from discontinued operations	30	(32.384)	(39.228)
<b>Profit/loss for the year</b>		<b>(82.356)</b>	<b>(77.224)</b>
<b>Distribution of profit/loss</b>			
Shareholders of GreenMobility A/S		(76.659)	(75.845)
Minority Interests		(5.697)	(1.379)
		<b>(82.356)</b>	<b>(77.224)</b>
<b>Earnings per share</b>			
Basic earnings per share – continuing operations	12	(11,17)	(8,56)
Diluted earnings per share– continuing operations	12	(11,17)	(8,56)
Basic earnings per share for the year	12	(18,41)	(17,40)
Diluted earnings per share for the year	12	(18,41)	(17,40)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



DKK'000	Notes	2023	2022
Profit/loss for the year		(82.356)	(77.224)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Other comprehensive income - Exchange rate gain/loss		(490)	(2.513)
<b>Total comprehensive income</b>		<b>(82.846)</b>	<b>(79.737)</b>
<b>Distribution of comprehensive income</b>			
Shareholders of GreenMobility A/S		(77.149)	(78.358)
Minority Interests		(5.697)	(1.379)
<b>Total comprehensive income</b>		<b>(82.846)</b>	<b>(79.737)</b>



# CONSOLIDATED BALANCE SHEET



DKK'000	Notes	31.12.2023	31.12.2022
Software	13	1.795	2.784
Trademarks	14	0	5.026
Land and buildings	15	397	2.266
Cars incl. prepayments	16,17	150.159	207.105
Deposits		325	423
<b>Non-current assets</b>		<b>152.676</b>	<b>217.604</b>
Inventories		3.494	3.342
Trade receivables	18	9.358	8.847
Other receivables		444	9.832
Prepayments and accrued income		769	2.348
Cash at bank in hand		36.227	43.613
Assets classified as held for sale		2.094	0
<b>Current assets</b>		<b>52.386</b>	<b>67.982</b>
<b>Assets</b>		<b>205.062</b>	<b>285.586</b>

# CONSOLIDATED BALANCE SHEET



DKK'000	Notes	31.12.2023	31.12.2022
Share capital	19	2.135	1.780
Retained earnings		16.632	66.275
Currency reserves		(2.703)	(2.213)
<b>Equity Shareholders of GreenMobility A/S</b>		<b>16.064</b>	<b>65.842</b>
<b>Equity Minority interest</b>		<b>(5.837)</b>	<b>(140)</b>
<b>Total equity</b>		<b>10.227</b>	<b>65.702</b>
Lease liabilities	20	80.055	65.414
Loan	21	42.082	65.868
<b>Non-current liabilities</b>		<b>122.137</b>	<b>131.282</b>
Lease liabilities	20	33.816	53.557
Loan	21	15.608	16.565
Trade payables		6.875	6.135
Payables to related parties		51	39
Other payables	22	13.429	12.306
Liabilities directly associated with assets classified as held for sale		2.919	0
<b>Current liabilities</b>		<b>72.698</b>	<b>88.602</b>
<b>Liabilities</b>		<b>194.835</b>	<b>219.884</b>
<b>Equity and liabilities</b>		<b>205.062</b>	<b>285.586</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



DKK'000	Share capital	Retained earnings	Currency reserves	Shareholders of GreenMobility A/S	Minority interests	Equity Total
<b>Equity at 01.01.2022</b>	<b>1.768</b>	<b>143.092</b>	<b>300</b>	<b>145.160</b>	<b>(1.076)</b>	<b>144.084</b>
Profit/loss	0	(75.845)	0	(75.845)	(1.379)	(77.224)
Other comprehensive income	0	0	(2.513)	(2.513)	0	(2.513)
Capital increase	12	16	0	28	2.315	2.343
Expenses related to capital increase	0	0	0	0	0	0
Share based payment cost	0	(988)	0	(988)	0	(988)
<b>Equity at 31.12.2022</b>	<b>1.780</b>	<b>66.275</b>	<b>(2.213)</b>	<b>65.842</b>	<b>(140)</b>	<b>65.702</b>
<b>Equity at 01.01.2023</b>	<b>1.780</b>	<b>66.275</b>	<b>(2.213)</b>	<b>65.842</b>	<b>(140)</b>	<b>65.702</b>
Profit/loss	0	(76.659)	0	(76.659)	(5.697)	(82.356)
Other comprehensive income	0	0	(490)	(490)	0	(490)
Capital increase	355	25.874	0	26.229	0	26.229
Expenses related to capital increase	0	(992)	0	(992)	0	(992)
Share based payment cost	0	2.134	0	2.134	0	2.134
<b>Equity at 31.12.2023</b>	<b>2.135</b>	<b>16.632</b>	<b>(2.703)</b>	<b>16.064</b>	<b>(5.837)</b>	<b>10.227</b>

# CONSOLIDATED CASH FLOW STATEMENT



DKK'000	Notes	2023	2022
Operating profit/loss		(40.080)	(36.363)
Amortisation & depreciation		33.272	21.678
Share based payment cost		2.134	(988)
Working capital changes	25	12.179	(3.394)
Interest on leasing		(4.414)	(2.575)
Special tax credit received		0	72
Other non-cash operating activities		(423)	(2.425)
<b>Cash flows from continuing operations</b>		<b>2.668</b>	<b>(23.995)</b>
<b>Cash flows from discontinued operations</b>		<b>(16.753)</b>	<b>(24.778)</b>
<b>Cash flows from operating activities</b>		<b>(14.085)</b>	<b>(48.773)</b>
Cars acquired		0	(99.344)
Cars sold		10.563	0
Software		0	(1.767)
Business acquisitions		0	(5.889)
Deposits repaid		98	7.814
Deposits paid		0	(63)
<b>Cash flows from investing activities</b>		<b>10.661</b>	<b>(99.249)</b>

# CONSOLIDATED CASH FLOW STATEMENT



Financial expenses paid, less interest on lease liabilities		(4.583)	84
Lease repayments made, lease liabilities	25	(31.883)	(21.172)
Proceeds from refinancing of cars		32.010	0
Subsidies		0	22.418
Loan		(24.743)	57.830
Proceeds from non-controlling interest		0	2.315
Capital increase		26.229	28
Expenses related to capital increase, recognised in equity		(992)	0
<b>Cash flows from financing activities</b>		<b>(3.962)</b>	<b>61.503</b>
Increase/decrease in cash and cash equivalents		(7.386)	(86.519)
Cash and cash equivalents at 01.01		43.613	130.132
<b>Cash and cash equivalents at 31.12.</b>		<b>36.227</b>	<b>43.613</b>

# NOTES

## 1. Summary of material accounting policies

The consolidated financial statements included in this Annual Report have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The accounting policies as a whole are disclosed in Note 32.

### **New and amended standards and interpretations that have not yet taken effect**

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards' endorsed by the European Union effective on or after January 1, 2023. It is assessed that application of amendments effective from January 1, 2023, have not had a material impact on the financial statements for 2023. Furthermore, management does not anticipate any significant impact from new or amended accounting standards and interpretations (IFRS Accounting Standards') issued by the IASB that have not yet become effective.

### **Share-based payments**

The company has issued warrants to Board of Directors and Executive Board as part of the company's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated. Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested. Reference is made to Note 2 regarding significant accounting judgements, estimates and assumptions.



## 2. Judgements and estimates

In relation to the practical application of the accounting policies described, Management has made material accounting estimates and assessments which may have a significant influence of the Annual Report's assets and liabilities at the balance sheet date. Management bases its estimates on historical experience and a number of assumptions which are assessed as being reasonable in the circumstances. The result thereof forms the basis of the reported carrying amounts of assets and liabilities and of the reported income and expenses which are not directly disclosed in other documentation. Actual results realised may vary from these estimates recognised at the balance sheet date. The following accounting estimates are considered significant to the financial statements:

### Share based payments (estimate)

The Company has issued warrants and allocated to the Board of Directors, Executive Board and other employees. The calculated fair value and subsequent compensation expenses for the Company's share-based compensation are subject to significant assumptions and estimates.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions. The key

assumptions used for determining the fair value of these are:

- Expected volatility
- Expected future dividend yield per share
- Expected life of warrants
- Annual risk-free interest rate

The expected volatility is based on the historic volatility of the Company's share over a period similar to the life of the warrants is indicative of future trends, which may not necessarily be the actual outcome.

The market share-price at the time of grant has been determined as the share price at the valuation date.

The Company does not expect to pay dividend in the foreseeable future.

The expected life of warrants is based on vesting terms, expected rate of exercise and life terms in the warrant programs. For details on exercise prices, volatility & fair value estimates, see note 8.

Impairment losses on Property, plant, and equipment (estimate)

In connection with recognition of leased assets Management makes an assessment of the lease term, including whether it is reasonable certain that options to extend the lease will be exercised and whether it is reasonable certain that purchase options

after expiry of the lease term will be exercised. Furthermore, Management consider the need for write down of recognized assets at the balance sheet date for impairment based on an estimates of the value of the assets which is the higher of fair value net of selling costs and value in use. In respect of leased cars Management has assessed the values of the cars based on observable asking prices of cars. As the fair value net of selling costs does not involve any indication of impairment, the Company has not estimated the value in use. Based on this assessment, a detailed impairment review of the carrying amount of recognized cars has not been carried out. The carrying amount of leased cars as at 31.12.23 is DKK 94,5m (DKK 123,2m at 31.12.22).

## 3. Going concern

During 2023, GreenMobility has realized a 25% revenue growth in its business and expects that its operational cities will continue the positive revenue growth.

To strengthen the company's liquidity-position and goal of group profitability in 2024, the company closed its markets in Sweden and Germany in the beginning of 2023 and on 12 December 2023 the company announced an updated

strategy (see company announcement 133) to focus on the Danish and Belgian market and closing or divesting its Finnish and Dutch markets. Existing electric cars in these markets will be moved to continuing markets to strengthen the continued growth in these markets.

In December 2023, GreenMobility completed a successful capital increase of DKK 26.2 in additional funding, to support GreenMobility's strategy of continued investment in the Danish market to achieve profitability in 2024. No operational credit facilities were in place or needed as of 31 December 2023.

While GreenMobility expects its liquidity to be sufficient for the coming year, the board and management are continuously following the changes in external factors such as interest rates, pricing of electric cars and other and are ongoingly assessing if adjustments in the business are needed or if external financing facilities can be beneficial.

Based on this the Management considers the company's cash resources, to be sufficient to ensure its future operations at least one year ahead so as to present the financial statements on a going concern basis. Achieving this will require that the fleet size needed is in place and that the company delivers on its guidance for 2024.

# NOTES

## 4. Segmentation

The reporting of operating segments is in accordance with the internal reporting to the Executive Management. Segment information is prepared in accordance with the Group's accounting policies and the internal financial reporting framework.

GreenMobility has identified two operating segments which have been aggregated into reporting segment. The operating segments all share similar economic characteristics, are similar in the nature of services, the methods used to provide the services and customer base.

DKK'000	2023	2022
Revenue	94.632	75.604
Denmark	75.263	63.933
Belgium	19.369	11.672
	<b>94.632</b>	<b>75.604</b>

## 5. Other operating income

DKK'000	2023	2022
Non-recurring operating grants	3.397	1.332

## 6. External expenses

Operating expenses of cars has increased due to increased charging and insurance cost as well as over-all operation related to a significantly higher fleet size in the markets of the continuing business.

Administrative expenses have decreased significantly mainly due to less cost related to legal, external consultants and hardware purchase..

DKK'000	2023	2022
Operating expenses of cars	55.664	39.526
Selling costs	4.669	7.697
Costs of premises	756	665
Administrative expenses	8.269	16.440
	<b>69.358</b>	<b>64.328</b>

# NOTES

## 7. Staff costs

DKK'000	2023	2022
Salaries and wages	31.665	26.073
Share based payment cost	2.134	(988)
Defined contribution plans	1.177	1.785
Other social security costs	503	423
	<b>35.479</b>	<b>27.293</b>
<b>FTE (incl. part-time employees converted to full-time)</b>	<b>83</b>	<b>92</b>

DKK'000	Board of Directors		Executive Board		Other management	
	2023	2022	2023	2022 <sup>2</sup>	2023	2022 <sup>3</sup>
Director's remuneration	1.200	1.492	0	0	0	0
Wages and salaries	0	0	3.019	2.696	3.846	3.473
Share-based payment cost <sup>1</sup>	306	0	1.403	0	482	(218)
Defined contribution plans	0	0	162	176	230	230
	<b>1.506</b>	<b>1.492</b>	<b>4.585</b>	<b>2.872</b>	<b>4.558</b>	<b>3.485</b>

<sup>1</sup> The warrant programs vest over 2-3 years, however share-based payment cost is recognized according to IFRS 2 and rules applying to graded vesting. This implies that the cost of the warrant programs are recognized over the vesting time. This does not reflect the remuneration paid out in 2023.

<sup>2</sup> In 2023 the executive management consisted of 2 members.

<sup>3</sup> Other management group was extended by 3 during the year, for a total of 5.

For purposes of motivating and retaining key staff and encouraging the achievement of common objectives for staff, management and shareholders, the Company has set up a share-based remuneration programme in the form of a share option scheme for members of the Executive Board, other management employees. The scheme which may be

used only to purchase the shares in question (equity-settled share-based payment arrangement) entitles staff members to purchase a number of shares at a previously set price.

For further information on share-based payment, please refer to note 8.



**Warrants**

Share-based incentive plans in which employees can only opt to buy shares in the Company (warrants) are measured at the equity instruments' fair value at the grant date and recognized in the income statement over the vesting period. The balancing item is recognized directly in equity. The fair value on the date of grant is determined using the Black-Scholes model.

The Board of Directors has been granting warrants to the Company's management and selected employees of the Company and its subsidiaries.

The warrants are granted at DKK 0 in accordance with the authorizations given to the Board of Directors by the shareholders. The Board of Directors has fixed the terms of and the size of the

grants of warrants, taking into account authorizations from the shareholders, the Group's guidelines for incentive pay, an assessment of expectations of the recipient's work efforts and contribution to the Group's growth, as well as the need to motivate and retain the recipient. Grant takes place on the date of establishment of the program. Exercise of warrants is by default subject

to continuing employment with the Group. The warrants granted are subject to the provisions of the Danish Public Companies Act regarding termination of employees prior to their exercise of warrants in the case of recipients who are subject to the act.

Warrant overview - 2023	Outstanding as of 01.01	Additions	Exercised	Annulled	Outstanding as of 31.12	Can be exercised as of 31.12	Average exercise price (outstanding warrants)
General Warrant Program 2019	37.202	0	0	(356)	36.846	36.846	93,83
Extraordinary Warrant Program 2020	70.687	0	0	(385)	70.302	70.302	1,00
General Warrant Program 2020	16.902	0	0	(352)	16.550	16.550	91,87
Warrant Program 2023	0	112.000	0	(10.000)	102.000	77.000	58,06
	<b>124.791</b>	<b>112.000</b>	0	<b>(11.093)</b>	<b>225.698</b>	<b>200.698</b>	<b>48,61</b>
Warrant overview - 2022							
General Warrant Program 2019	40.139	0	0	(2.937)	37.202	37.202	93,83
Extraordinary Warrant Program 2020	109.114	0	(26.959)	(11.468)	70.687	70.611	1,00
General Warrant Program 2020	18.224	0	0	(1.322)	16.902	16.902	91,87
	<b>167.477</b>	<b>0</b>	(26.959)	<b>(15.727)</b>	<b>124.791</b>	<b>124.715</b>	<b>40,98</b>



Warrant overview - 2023	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Board of Directors	10.538	12.000	0	0	0	22.538
Executive Management	42.079	70.000	0	0	0	112.079
Other Management	5.222	30.000	0	(10.385)	0	24.837
Other employees	5.309	0	0	(708)	0	4.601
Resigned employees	61.643	0	0	0	0	61.643
<b>Total</b>	<b>124.791</b>	<b>112.000</b>	<b>0</b>	<b>(11.093)</b>	<b>0</b>	<b>225.698</b>

**Weighted average exercise price (outstanding warrants)**
**48,61**

Number of warrants which can be exercised as of December 31, 2023

200.698

at a weighted average exercise price of DKK

47,43

**Warrant overview - 2022**

Board of Directors	10.538	0	0	0	0	10.538
Executive Management	84.158	0	0	0	(42.079)	42.079
Other Management	6.764	0	(1.327)	(215)	0	5.222
Other employees	11.495	0	(385)	(5.801)	0	5.309
Resigned employees	54.522	0	(25.247)	(9.711)	42.079	61.643
<b>Total</b>	<b>167.477</b>	<b>0</b>	<b>(26.959)</b>	<b>(15.727)</b>	<b>0</b>	<b>124.791</b>

**Weighted average exercise price (outstanding warrants)**
**40,98**

Number of warrants which can be exercised as of December 31, 2022

124,715

at a weighted average exercise price of DKK

41,01

# NOTES

## 8. Share-based payment (continued)

Specification of parameters for Black-Scholes model	General Warrant Program 2019	Extraordinary Warrant Program 2020	General Warrant Program 2020	General Warrant Program 2023
Average share price	96,00	99,50	99,50	59,60
Average exercise price at grant	93,83	1,00	91,87	58,06
Expected volatility rate	33,4%	37%	37%	50%
Expected life (years)	5	4	4	5
Expected dividend per share	0	0	0	0
Risk-free interest rate p.a.	0	0	0	3%
Fair value at grant <sup>1)</sup>	28,8	94,7	31,5	25,5

1) Fair value of each warrant at grant date applying the Black-Scholes model

### Warrant exercise periods:

- **General Warrant Program 2019**  
Warrants can be exercised in the period from 12 December 2021 until 11 December 2024.
- **Extraordinary Warrant Program 2020**  
Warrants can be exercised in the period from 29 September 2022 until 28 September 2025.
- **General Warrant Program 2020**  
Warrants can be exercised in the period from 29 September 2020 until 28 September 2025.
- **General Warrant Program 2023**  
Warrants can be exercised in the period from 23 March 2023 until 21 March 2028.

For all programs, only vested warrants can be exercised. Within the Exercise Period, vested warrants may be exercised four times a year in a 3 (three) weeks' utilization window beginning at the time of publication of the Company's annual report, respectively interim reports (3, 6 or 9 months) (each a "Utilization Window").



# NOTES

## 9. Amortisation and depreciation

DKK'000	2023	2022
Depreciation of cars	30.935	19.473
Depreciation of land and buildings	1.348	1.397
Amortisation of software	989	808
<b>Amortisation and depreciation</b>	<b>33.272</b>	<b>21.678</b>

## 10. Financial expenses

DKK'000	2023	2022
Financial expenses regarding finance leases	3.589	2.017
Financial expenses regarding loan	4.897	442
Exchange rate adjustment	0	0
Other financial expenses	499	(95)
Guarantee commission to related parties	12	127
<b>Interest expenses for financial liabilities measured at amortized cost</b>	<b>8.997</b>	<b>2.491</b>



# NOTES

## 11 Tax on profit/ loss for the year, continued business

DKK'000	2023	2022
Current tax including adjustments from prior years	895	(858)
Change in deferred tax	(8.068)	(8.697)
Reversal of joint taxation contribution recognised	0	0
	<b>(7.137)</b>	<b>(9.555)</b>
Non-recognised deferred tax, refer to below	8.068	8.697
<b>Tax recognised in profit/loss</b>	<b>895</b>	<b>(858)</b>
Tax computed on profit/loss before tax, 22%	(10.797)	(8.359)
Tax effect of non-deductible items	2.729	(338)
<b>Non-recognized deferred tax asset</b>	<b>(8.068)</b>	<b>(8.697)</b>
Effective tax rate (%)	<b>(1,8)</b>	<b>2,3</b>



# NOTES

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

Deferred tax is incumbent on the following items:

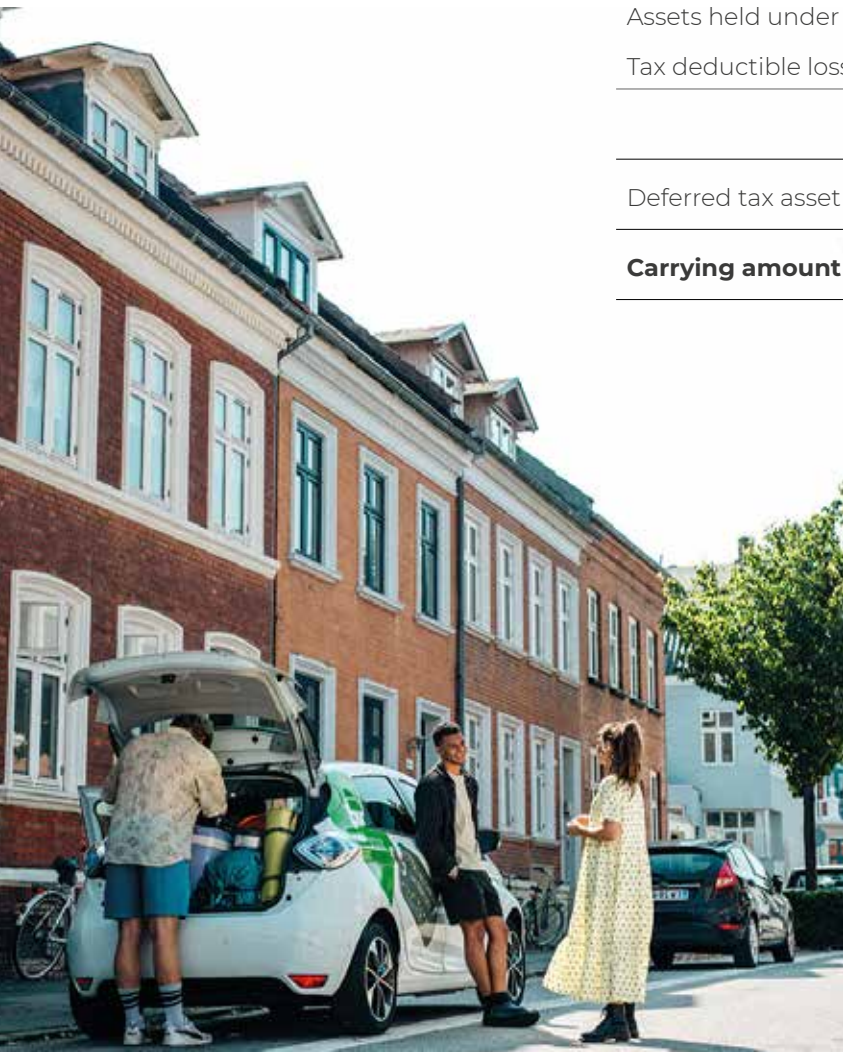
DKK'000	2023	2022
Intangible assets	(395)	(1.718)
Assets held under finance leases	4.186	(1.594)
Tax deductible losses	58.109	47.912
	<b>61.900</b>	<b>44.600</b>
Deferred tax asset not recognised	(61.900)	(44.600)
<b>Carrying amount</b>	<b>0</b>	<b>0</b>

The tax loss carry forwards have no expiry date. The Company's ability to use tax loss carry forwards in any one year is limited to 100% of the first DKK 9,5 million of taxable income plus 60% of the taxable income above DKK 9,5 million.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing

and the level of future taxable profits together with future tax planning strategies. This judgment is made periodically after considering current fact and circumstances, budgets and business plans.

It is assessed by the company, that the tax asset is not recognized as the company continues to have a financial loss going forward but the company expects profitability in 2024 basade on existing operation.



# NOTES

## 12. Earnings per share

DKK'000	2023	2022
Profit/loss – continuing operations	(49.646)	(77.224)
Profit/loss for the year	(82.030)	(77.224)
Number of shares at DKK 0.4 each	5.338.163	4.449.000
Average number of shares	4.473.394	4.439.000
Basic earnings per share – continuing operations	(11,17)	(8,56)
Diluted earnings per share – continuing operations *	(11,17)	(8,56)
Basic earnings per share for the year	(18,41)	(17,40)
Diluted earnings per share for the year *	(18,41)	(17,40)

\* Calculation of diluted earnings is based on 4.682.970 shares

## 13. Software

DKK'000	2023	2022
Cost at 01.01.	5.108	3.960
Additions	0	1.767
Disposals	0	(619)
<b>Cost at 31.12.</b>	<b>5.108</b>	<b>5.108</b>
Amortisation and impairment losses at 01.01.	(2.324)	(2.135)
Amortisation for the year	(989)	(808)
Reversal regarding disposals	0	619
<b>Amortisation and impairment losses at 31.12.</b>	<b>(3.313)</b>	<b>(2.324)</b>
<b>Carrying amount at 31.12.</b>	<b>1.795</b>	<b>2.784</b>



# NOTES

## 14. Trademarks

DKK'000	2023	2022
Cost at 01.01.	5.584	0
Additions	0	5.584
Disposals	0	0
<b>Cost at 31.12.</b>	<b>5.584</b>	<b>5.584</b>
Amortisation and impairment losses at 01.01.	(558)	0
Amortisation for the year, discontinued operations	(560)	(558)
Impairment losses for the year	(4.466)	0
<b>Amortisation and impairment losses at 31.12.</b>	<b>0</b>	<b>(558)</b>
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>5.026</b>



# NOTES



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

DKK'000	2023	2022
Cost at 01.01.	7.522	7.532
Additions	190	0
Disposals	(2.976)	(10)
<b>Cost at 31.12.</b>	<b>4.736</b>	<b>7.522</b>
Depreciation at 01.01.	(5.256)	(3.859)
Depreciation for the year	(1.348)	(1.397)
Reversal regarding disposals	2.265	0
<b>Depreciation at 31.12.</b>	<b>(4.339)</b>	<b>(5.256)</b>
<b>Carrying amount at 31.12.</b>	<b>397</b>	<b>2.266</b>

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



# NOTES

## 16 Cars (right-of-use assets)

The carrying amount of cars solely comprises assets held under leases. Assets held under leases are owned by the leasing companies and therefore cannot be provided as security for the Company's commitments or new debt

For cars owned by the Group, please refer to note 17.

DKK'000	2023	2022
Cost at 01.01.	196.168	134.138
Additions	17.625	77.666
Subsidies	0	(4.464)
Disposals	(36.816)	(11.172)
<b>Cost at 31.12.</b>	<b>176.977</b>	<b>196.168</b>
Depreciation at 01.01.	(72.999)	(50.649)
Depreciation for the year, continuing operations	(22.990)	(18.872)
Depreciation for the year, discontinued operations	(7.451)	(3.478)
Reversal regarding disposals	20.910	0
<b>Depreciation at 31.12.</b>	<b>(82.530)</b>	<b>(72.999)</b>
<b>Carrying amount at 31.12.</b>	<b>94.447</b>	<b>123.169</b>



# NOTES

## 17. Cars (own cars)\*

The carrying amount comprises assets owned by the Group.

DKK'000	2023	2022
Cost at 01.01.	91.187	36.245
Additions	54.657	99.344
Subsidies	0	(17.954)
Disposals	(76.411)	(26.448)
<b>Cost at 31.12.</b>	<b>69.433</b>	<b>91.187</b>
Depreciation and impairment losses at 01.01.	(7.251)	(4.101)
Depreciation for the year, continuing operations	(7.945)	(601)
Depreciation for the year, discontinued operations	(6.795)	(10.413)
Exchange rate adjustment	0	0
Reversal regarding disposals	8.270	7.864
<b>Depreciation and impairment losses at 31.12.</b>	<b>(13.721)</b>	<b>(7.251)</b>
<b>Carrying amount at 31.12.</b>	<b>55.712</b>	<b>83.936</b>

\* For information on the financing of owned cars see note 21



# NOTES

## 18. Trade receivables

	2023 Age analysis				2023* DKK'000 Total	2022 DKK'000 Total
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days		
Gross receivables	1.686	4.043	4.083	26.818	36.630	17.225
Provisions for bad and doubtful debts	(267)	(898)	(954)	(25.153)	(27.272)	(8.378)
<b>Net receivables</b>	<b>1.419</b>	<b>3.145</b>	<b>3.129</b>	<b>1.665</b>	<b>9.358</b>	<b>8.847</b>

\* Totals presented as historically accumulated.

DKK'000	2023	2022
Provisions account at 01.01.	8.378	1.849
Provisions for the year for bad and doubtful debts	18.894	6.529
<b>Provisions account at 31.12.</b>	<b>27.272</b>	<b>8.378</b>



The Gross Receivables can, for the significant part, be attributed to outstanding damage claims. The expected credit losses on trade receivables are estimated using a provision matrix and assessment of individual debtors. Approximately 50% of receivables ex. VAT above 60 days is offset in the allowance for loss. Historical experience has indicated that a

certain part of the outstanding debt is paid through collection agencies. Receivables from 1-60 days are considered with a small credit risk and offset accordingly. Receivables that are not past due are predominantly deemed to have a high credit quality, thus no allowance for loss is offset for these receivables.

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

The Group's customers are typically individual persons with a limited outstanding debt why the customers are generally not credit rated. With

# NOTES

## 19. Share capital

The share capital consists of 4.449.034 shares at DKK 0,4. The shares are not divided into classes.

Change in share capital since the establishment of the Company:

	DKK'000
Establishment, registered on 24.10.2013 (private limited company)	80
Capital increase, registered on 11.03.2016 as part of the conversion into a public limited company	420
Capital increase, registered on 16.06.2017 as part of the Company's admission for listing on Nasdaq First North	167
Capital increase, registered on 25.03.2019	147
Capital increase, registered on 15.11.2019	141
Capital increase, registered on 19.10.2020	224
Capital increase, registered on 29.09.2021	589
Capital increase, registered on 09.05.2022 and on 26.09.2022	12
Capital increase, registered on 14.12.2023	355
<b>Share capital at 31.12.2023</b>	<b>2.135</b>



# NOTES

The Company leases cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. The Company has an obligation to take over the cars as the lease term ends, why the lease liabilities and assets cf. note 16 and 17 include the residual value.

The Company has entered into a lease agreement on premises. This agreement is non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The lease agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent lease payments. The annual lease payment is DKK 663k. exclusive of VAT.

## 20. Lease liabilities

DKK'000	Lease payments Nominal amount	
	31.12.2023	31.12.2022
Within one year from the balance sheet date	35.387	55.990
Between one and five years from the balance sheet date	83.773	67.700
After more than five years from the balance sheet date	0	0
	<b>119.160</b>	<b>123.690</b>
Discounting premium to be recognised in future as an expense	(5.289)	(4.719)
<b>Present value of lease payments</b>	<b>113.871</b>	<b>118.971</b>
Current liabilities	33.816	53.557
Non-current liabilities	80.055	65.414
	<b>113.871</b>	<b>118.971</b>

The increase in the portion of the lease liability falling due after more than one year is due to existing contracts being prolonged on new terms.

# NOTES

## 21. Loans

### Loan from EIFO

In September 2021, GreenMobility entered a loan agreement with EIFO (at that time called the Danish Green Investment Fund) for financing of the company's electric cars primarily for Sweden and Finland. The agreement was in June 2022 extended to also finance electric cars in Germany. In 2023, GreenMobility moved cars financed under this agreement to Denmark and Belgium.

The loan agreement was provided as a loan framework of DKK 100 million, which can be drawn upon in a number of tranches. In 2021, GreenMobility received the first tranche of DKK 24.6 million and in 2022, GreenMobility has received an additional second tranche of DKK 58.2 million which has been used to finance cars in Sweden & Finland as well as some of the fleet in Germany. GreenMobility has drawn a total of DKK 82.8 million of the loan facility. The last draw possibility was in June of 2023 and no further loan will be drawn on the facility.

GreenMobility has in 2023 repaid DKK 24.1 million in total of the loan, resulting in a loan balance as of 31 December 2023 of DKK 50.9 million.

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

First ranking floating charge of the assets has been taken out in GreenMobility Finland Oy and in GreenMobility Belgium NV, proportionally to the fleet size. Additionally, a first ranking pledge of the shares in both GreenMobility Finland Oy and GreenMobility Belgium NV, as well as a Danish assignment over the intra-group loans.

As of 31 December 2023, the book value of the charge is DKK 69.0 million.

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

As of 31 December 2023, no covenants have been breached.

### Loan from NEFCO

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

The loan is repaid over a 6-year period, with the first year being without repayments. Therefore, the first repayment was made in 2023, and the loan balance as of 31 December 2023 is € 0.9 million. The interest on the loan is variable.

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

The loan carries similar covenants as the loan from The Danish Green Investment Fund and similarly no covenants have been broken as of 31 December 2023.

# NOTES

## 22. Other payables

DKK'000	2023	2022
Salaries and wages, personal income tax, social security costs, etc payable	1.693	534
Holiday pay obligations	449	1.100
Other expenses payable	11.287	10.672
	<b>13.429</b>	<b>12.306</b>

## 23. Fee to statutory auditors

DKK'000	2023	2022
Statutory audit	483	568
Audit-related services (ESEF & Remuneration Report)	71	71
Tax related services related to VAT	8	0
Other services (2022: due diligence services)	30	321
<b>Total fee to statutory auditors</b>	<b>592</b>	<b>960</b>

## 24. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 3 or 6 months in advance, respectively. The Company's liabilities at the end of December 2023 total DKK 6,857k (2022: DKK 3,930k). One of the two contracts has been re-negotiated and is non-cancellable in 2024, and then has 3 months' notice.

The Company has entered a loan agreement with the Danish Green Investment Fund and NEFCO on financing of cars across the group. In the case where the cars are operating

in a subsidiary, then a sub-loan is made to that subsidiary, proportionally to the size of the fleet.

GreenMobility has provided an on-demand guarantee of DKK 991k to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 930k (2022: DKK 690k).

GreenMobility has entered into a commercial lease agreement with Jeudan

about premises at Landgreven and parking facilities. The lease may be terminated at six months' notice, however, no earlier than on 31.05.2024, equivalent to an amount of DKK 603k (2022: DKK 2,282k). Refer also to note 14 on contingent liabilities regarding lease liabilities.

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

# NOTES

## 25. Cash flows



DKK'000	2023	2022
Change in receivables, inventory, prepayments and accrued income	10.304	(9.887)
Change in trade payables, other payables etc	1.875	6.493
<b>Working capital changes</b>	<b>12.179</b>	<b>(3.394)</b>
<b>Lease liabilities at 01.01.</b>	<b>118.971</b>	<b>85.430</b>
Lease payments made for the year	(31.883)	(21.172)
Interest charged for the year on lease liabilities	4.414	2.575
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	22.369	52.138
<b>Lease liabilities at 31.12.</b>	<b>113.871</b>	<b>118.971</b>



## Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78,6% subsidiary
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary
Fetch Mobility BV	Amsterdam, Netherlands	100% subsidiary

## Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 10,1% (25,2% as of 29.12.2023)



# NOTES

## 26. Related parties (continued)

### Transactions between related parties and GreenMobility A/S



Services acquired from related parties comprise administrative services, consultancy, rent of cars and purchase of cars. They are acquired at normal selling prices as well and all arrangements have been made on an arm's length basis.

Interest on balances and guarantee commission has been paid at a rate that a third party could be expected to charge. The guarantee commission concerns the HICO Group ApS's recourse guarantee for the lease liabilities. The guarantee commission agreement ended in May 2023.

The Company occasionally rents cars from Mobility Service Danmark A/S. Additionally, in some cases Mobility Service Danmark A/S handles car repairs

H. C. Andersen Capital Holding ApS supports the Company with consultancy services related to capital market and capital increase.

Please refer to Note 7 and 8 for information about remuneration to the Board of Directors, the Executive Board and other management employees.

DKK'000	Other related parties	Total
<b>2023</b>		
Services purchased	1.611	<b>1.611</b>
Cars purchased	0	<b>0</b>
Guarantee commission (expense)	12	<b>12</b>
<b>2022</b>		
Services purchased	2.157	<b>2.157</b>
Cars purchased	7.543	<b>7.543</b>
Guarantee commission (expense)	39	<b>39</b>

DKK'000	Payables to related parties	
	31.12.2023	31.12.2022
Other related parties	12	39

# NOTES

## 27. Acquisition of Subsidiaries

In the beginning of 2022 GreenMobility acquired Fetch Mobility B.V. in the Netherlands. The acquisition was done to enter the Dutch market, by taking over an established operator with knowledge of the market GreenMobility operates in.

As announced, GreenMobility will exit the Dutch market and consequently financial figures from the Dutch operation will be treated as discontinued operation in this Annual Report, and the note therefore reflects this.

There have been no new acquisitions in 2023.

DKK'000	2022
Trademarks	5.584
Property, plant and equipment	0
Receivables	257
Deferred tax	379
Other payables	(332)
<b>Acquired net Assets</b>	<b>5.888</b>
Equity	0
Goodwill	0
<b>Estimated fair value of the business</b>	<b>5.888</b>
Acquired cash at bank	436
<b>Cash consideration at closing</b>	<b>6.324</b>



# NOTES

## 28. Ownership and group structure

The Company has registered the following shareholders as holding more than 5% of the voting rights or more than 5% of the nominal value of share capital as of 31 December 2023:

- AL BANK, Reg. No 31467012. Ownership 17,9%
- Strategic Investments A/S, Reg. No 71064716. Ownership 17,5%
- HICO Group ApS & Henrik Isaksen, Reg. No 21517909. Ownership 10,1%
- Kapitalforeningen MP Invest, Reg. No 28386540. Ownership 9,9%
- Kapitalforeningen BankInvest Select No 38365029. Ownership 6.2%

## 29. Financial risks and financial instruments

### Categories of financial instruments

DKK'000	2023	2022
Deposits	325	423
Trade receivables	9.358	8.847
Other receivables	444	9.832
Receivables from other related parties	0	0
Cash	36.227	43.613
<b>Financial assets measured at amortised cost</b>	<b>48.377</b>	<b>64.737</b>
Lease liabilities	113.871	118.971
Trade payables	6.875	6.135
Payables to other related parties	51	39
Other payables	13.429	12.306
Loans	57.690	82.433
<b>Financial liabilities measured at amortised cost</b>	<b>191.916</b>	<b>219.884</b>



# NOTES

## 29. Financial risks and financial instruments (continued)



For all of the Company's assets and liabilities, their carrying amount is considered to be an approximation of the fair value as they are either current or applicable to leases inception shortly before the balance sheet date, for which reason there has not been any significant changes in the market rate since their inception.

The Group has no financial instruments measured at fair value.

Because of its activities and investments, the Group is exposed to various financial risks, including credit risks.

The Group pursues a policy of operating with a low risk profile so that currency risks, interest rate risks and credit risks only arise from commercial affairs and conditions. It is the Company's policy not to conduct active speculation in financial risks. With the current Group structure, the company is only exposed to the EUR currency.

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

### Interest rate risks

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

The Group is exposed to increased interest rates which would impact the Groups leasing and loan agreements.

An increase in the interest rate by 1% on lease liabilities would have an effect of estimated DKK 1 million on finance expenses of the group on a yearly basis. A part of the Group's leasing agreement is on fixed interest rates but more than half of the Group's interest-bearing debt is on variable interest rates.

### Liquidity risks

The Group ensures sufficient cash resources in managing its liquidity. The Group's cash resources are composed as follows:

DKK'000	2023	2022
Cash	36.227	43.613
<b>Total</b>	<b>36.227</b>	<b>43.613</b>

For further details, please refer to Note 3 "Going Concern".

### Credit risks

The Group's primary credit risk is related to trade receivables. The Group is not exposed to major risks from any single customer or business partner. However, in cases of total damages and/or reckless driving (causing confiscation of the car), the Group would incur a risk of the loss towards its customer to the

extent the issue is not covered by the insurance. So far, the Group has not sustained any major losses (defined as more than DKK 0,5 million) on receivables, and the risk of such losses on total receivables at 31.12.2023 is deemed acceptable.

For further details, refer to Note 19 "Trade receivables".

To reduce the Group's counter party risks, deposits are only made with reputable banks.

### Capital structure

Management regularly assesses whether the Group's capital structure is consistent with the interests of the Group and its shareholders. The general objective is to ensure a capital structure that supports long-term economic growth as well as maximizes returns for the Group's shareholders.

The Group has subsequently raised capital through four capital increases in 2019, 2020, 2021 and 2023 since its original listing in 2017.

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

# NOTES

## 30. Discontinued operations

Following the company announcement 118 from 10 January 2023 and company announcement 133 from 12 December 2023, GreenMobility has decided to close or sell its operations in Sweden, Germany, Finland and The Netherlands. The closing of Sweden, Germany, Finland and The Netherlands will be treated as discontinued operations, as specified here. The cars and associated liabilities in the discontinued operations has been transferred to the continued operations. Depreciations and impairment of intangible assets include a write-down of the trademarks of Fetch Mobility of DKK 5 million.

	2023	2022
Revenue	19.200	21.706
Other operating income	101	57
External expenses	(21.935)	(30.611)
Staff costs	(6.138)	(10.371)
Depreciations and impairment of intangible assets	(19.272)	(14.450)
<b>Operating profit/loss</b>	<b>(28.044)</b>	<b>(33.669)</b>
Financial expenses	(3.961)	(5.559)
<b>Profit/loss before tax</b>	<b>(32.005)</b>	<b>(39.228)</b>
Tax on profit/loss for the year	(379)	0
<b>Profit/loss for the year from discontinued operations</b>	<b>(32.384)</b>	<b>(39.228)</b>
<b>Cash flow from discontinued operations</b>	<b>(16.753)</b>	<b>(24.778)</b>

## 31. Events after the balance sheet date

Following the strategy update announced in December 2023, GreenMobility announced on 19 January 2024, that it had entered an agreement with a Dutch carsharing operator, as part of its exit from the Dutch market.

The agreement provided opportunities for both customers and employees in the Dutch GreenMobility entity. Following this agreement, GreenMobility continued with final closing down of its Dutch market.

On 12 March 2024, GreenMobility announced the intention to exit the Belgian market by divesting or closing its activities in that market during 2024.



# NOTES

## 32 Summary of material accounting policies

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The annual report has been presented in DKK.

### Basis of recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered

on recognition and measurement. Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to the financial year.

### Principles of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the individual subsidiaries, and these are prepared in accordance with the Group's accounting policies and for the same accounting period.

Intra-group income and expenses together with all intra-group profits, receivables and payables are eliminated on consolidation. In the preparation of the consolidated financial statements, the book value of shares in subsidiaries held by the parent company is set off against the equity of the subsidiaries.

### Segmentation

The reporting of operating segments is in accordance with the internal reporting to the Executive Management which constitute The Group's chief operating decision makers. Segment information is prepared in accordance with the Group's accounting policies and the internal financial reporting framework.

GreenMobility has identified several operating segments which have been

aggregated into reporting segment. The operating segments all share similar economic characteristics, are similar in the nature of services, the methods used to provide the services and customer base.

### Cash flow statement

The cash flow statement is compiled according to the indirect method based on the subtotal "Operating profit/loss" in the income statement. Cash flows show how the following three activities have affected cash for the year:

- Cash flows from operating activities are composed of operating profit or loss adjusted for non-cash operating items, working capital changes for the year and income taxes paid or received.
- Cash flows from investing activities comprise cash flows from the purchase and sale of intangible assets, property, plant and equipment.
- Cash flows from financing activities are composed of cash flows from capital increases, loans from group enterprises, and payments (repayments and interest) regarding leases.

Cash and cash equivalents comprise cash and bank deposits.



# NOTES

## 32. Summary of material accounting policies (continued)

### INCOME STATEMENT

#### Revenue

Revenue primarily arises from users' car drives, and it is recognized when the drive has ended. Revenue is calculated net of VAT, duties and discounts.

#### Subsidies and grants

Subsidies are recognized when it is virtually certain that the conditions underlying the subsidies have been met and that the subsidy will be received. Subsidies related to an asset are deducted from the cost of such asset whereas operating grants, grants for marketing activities, and government COVID-19 compensation packages are recognized as other operating income as and when the conditions have been fulfilled.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities. Other operating income consists of non-recurring operating grants, government grants, marketing grants and income not related to primary activities.

#### External expenses

External expenses comprise expenses for the operation of cars, advertising, administration, premises, bad debts, etc. The Group recognizes lease payments

for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones) as external expense on a straight-line basis over the term of the lease.

#### Staff costs

Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Group's staff. All pension plans are defined contribution plans.

#### Share-based payments

The Group has issued equity-settled warrants to Board of Directors and Executive Board as part of the Group's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated.

Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested.

#### Depreciation and amortisation on intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

The expected useful lives of the assets have been reassessed in 2023 and are as follows:

*Leasing of property, plant and equipment: lease term*

*Cars: 4-5 years*

*Software & trademarks: 3 years*

Management reviews its estimate of the useful lives of property, plant and equipment manually.

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

#### Financial income and expenses

Financial income and expenses are recognized in the income statement by the amounts attributable to this financial year. These items comprise interest income and interest expenses,





# NOTES

## 32. Summary of material accounting policies (continued)

realized and unrealized exchange gains and losses on liabilities and foreign currency transactions.

### Income tax

Tax on profit for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax less the portion of tax for the year which concerns other comprehensive income and changes in equity. Current and deferred tax relating to other comprehensive income and changes in equity is recognized directly in equity. The Danish part of the Group was until 19.10.2020 in joint taxation arrangements with its former ultimate parent company, HICO Group ApS. As a part of that joint taxation arrangement the Danish corporation tax was allocated between profit-making and loss-making Danish companies in ratio to their taxable income (full allocation).

## BALANCE SHEET

### Intangible assets

Software is measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time when the software is put into service. Software is written down to the lower of recoverable amount and carrying amount.

Trademarks are measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time the trademark is acquired. Trademarks are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. For directly owned assets the cost includes the costs directly attributable to the purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation methods, useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

### Impairment losses on property, plant and equipment

The carrying amounts of items of property, plant and equipment are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof.

The recoverable amount is calculated as the higher of the asset's fair value net of selling costs and value in use. When the value in use is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money and the particular associated risks, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to recoverable amount.

Impairment losses are recognized in profit or loss. In case of any subsequent reversals of impairment losses resulting from changes in assumptions

underlying the calculated recoverable amount, the carrying amount of the asset is increased to the adjusted recoverable amount, however, not exceeding the carrying amount which the asset would have had if no writedown for impairment had been made.

### Receivables

Receivables are measured at amortized cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Inventory

Inventories are measured at cost prices. Lifespan on spare parts is long due to use of the same car model, therefore no amortization is assumed.

### Acquisitions of activities

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

# NOTES

## 32. Summary of material accounting policies (continued)

### Prepayments and accrued income

Prepayments and accrued income comprise incurred costs relating to subsequent financial years. Prepayments and accrued income are measured at cost.

### Dividends

Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

### Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments including lease payments during periods covered by an option to extend the lease if it is reasonably certain that such options will be exercised less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees; and

- The exercise price of purchase options, if it is reasonably certain that such options will be exercised.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments

using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

### Current tax and deferred tax

The current tax payable and receivable is recognized in the balance sheet as tax computed on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.

Deferred tax is measured in accordance with the balance sheet liability method of temporary differences between the carrying amount and tax-based value of assets and liabilities. Where the computation of the tax base can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured by the amount at which the asset is expected to be realized either as an elimination against tax on future income or as a set-off against deferred tax liabilities. Any deferred net tax assets are measured at their net realizable value.

Deferred tax is measured based on the tax regulations and tax rates that will be in effect using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually equals nominal value.

### Loan liabilities

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

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

Any fees will be recognized as financial expenses.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

### Key figures definition

Solvency ratio is calculated as equity incl. minority interests divided by total assets.

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# INCOME STATEMENT



DKK'000	Notes	31.12.2023	31.12.2022
Revenue	2	77.146	65.451
Other operating income	3	3.337	875
External expenses	4	(45.260)	(53.813)
<b>Gross profit/loss</b>		<b>35.223</b>	<b>12.513</b>
Staff costs	5	(28.152)	(24.286)
Amortisation & depreciation	6	(23.679)	(17.906)
<b>Operating profit/loss</b>		<b>(16.608)</b>	<b>(29.679)</b>
Results from investments in subsidiaries	13	(53.571)	(47.219)
Financial expenses	7	(5.694)	(1.799)
<b>Profit/loss before tax</b>		<b>(75.873)</b>	<b>(78.697)</b>
Tax on profit/loss for the year	8	(786)	858
<b>Profit/loss</b>		<b>(76.659)</b>	<b>(77.839)</b>

# STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2023	2022
Profit/loss for the year		(76.659)	(77.839)
Other comprehensive income - Exchange rate gain		(490)	(519)
<b>Comprehensive income</b>		<b>(77.149)</b>	<b>(78.358)</b>
<b>Distribution of comprehensive income</b>			
Shareholders of GreenMobility A/S		(77.149)	(78.358)
<b>Comprehensive income</b>		<b>(77.149)</b>	<b>(78.358)</b>



# BALANCE SHEET

DKK'000	Notes	31.12.2023	31.12.2022
Software	9	1.795	2.784
<b>Intangible assets</b>		<b>1.795</b>	<b>2.784</b>
Land and buildings	10	355	2.240
Cars	11, 12	77.609	78.284
<b>Property, plant and equipment</b>		<b>77.964</b>	<b>80.524</b>
Deposits		325	353
Investments in subsidiaries	13	79	2.984
Receivables from group enterprises	17	48.819	65.868
<b>Fixed asset investments</b>		<b>49.223</b>	<b>69.205</b>
<b>Non-current assets</b>		<b>128.982</b>	<b>152.513</b>
<b>Inventories</b>		<b>1.892</b>	<b>1.500</b>
Trade receivables		7.080	3.347
Receivables from group enterprises	17	6.846	62.896
Other receivables		443	1.245
Prepayments and accrued income		748	682
<b>Receivables</b>		<b>15.117</b>	<b>68.170</b>
<b>Cash at bank and in hand</b>		<b>33.238</b>	<b>15.582</b>
<b>Current assets</b>		<b>50.247</b>	<b>85.252</b>
<b>Assets</b>		<b>179.229</b>	<b>237.765</b>

# BALANCE SHEET

DKK'000	Notes	31.12.2023	31.12.2022
Share capital		2.135	1.780
Retained earnings		14.638	64.281
Currency reserves		(709)	(219)
<b>Equity</b>		<b>16.064</b>	<b>65.842</b>
Lease liabilities	14	61.722	44.968
Loan		42.082	65.868
Provisions, subsidiaries		760	0
<b>Non-current liabilities</b>		<b>104.564</b>	<b>110.836</b>
Lease liabilities	14	24.343	34.110
Loan		15.608	16.565
Trade payables		5.828	3.600
Payables to related parties	17	51	39
Other payables	15	12.771	6.773
<b>Current liabilities</b>		<b>58.601</b>	<b>61.087</b>
<b>Liabilities</b>		<b>163.165</b>	<b>171.923</b>
<b>Equity and liabilities</b>		<b>179.229</b>	<b>237.765</b>

# STATEMENT OF CHANGES IN EQUITY



DKK'000	Share capital	Retained earnings	Currency reserves	Equity Total
<b>Equity at 01.01.2022</b>	<b>1.768</b>	<b>143.092</b>	<b>300</b>	<b>145.160</b>
Profit/loss	0	(77.839)	0	(77.839)
Other comprehensive income	0	0	(519)	(519)
Capital increase	12	16	0	28
Expenses related to capital increase	0	0	0	0
Share based payment	0	(988)	0	(988)
<b>Equity at 31.12.2022</b>	<b>1.780</b>	<b>64.281</b>	<b>(219)</b>	<b>65.842</b>
<b>Equity at 01.01.2023</b>	<b>1.780</b>	<b>64.281</b>	<b>(219)</b>	<b>65.842</b>
Profit/loss	0	(76.659)	0	(76.659)
Other comprehensive income	0	0	(490)	(490)
Capital increase	355	25.874	0	26.229
Expenses related to capital increase	0	(992)	0	(992)
Share based payment	0	2.134	0	2.134
<b>Equity at 31.12.2023</b>	<b>2.135</b>	<b>14.638</b>	<b>(709)</b>	<b>16.064</b>





# CASH FLOW STATEMENT



DKK'000	Notes	2023	2022
Operating profit/loss		(16.608)	(29.679)
Amortisation & depreciation		23.679	17.906
Share based payment cost		2.134	(988)
Working capital changes	19	5.241	(19.465)
Interest on leasing		(3.242)	(1.329)
Special tax credit received		0	72
Other non-cash operating activities		(88)	(807)
<b>Cash flows from operating activities</b>		<b>11.116</b>	<b>(34.290)</b>
Cars acquired		0	(3.115)
Software		0	(1.766)
Business acquisitions		0	(5.889)
Deposits repaid		28	0
Deposits paid		0	(11)
Investment in subsidiaries		(4.738)	(47.219)
<b>Cash flows from investing activities</b>		<b>(4.710)</b>	<b>(58.000)</b>

# CASH FLOW STATEMENT



Financial expenses paid, less interest on lease liabilities		(2.452)	(470)
Lease repayments made, lease liabilities	19	(18.802)	(21.371)
Proceeds from refinancing of cars		32.010	0
Change in external loans (net)		(24.743)	11.644
Capital increase		26.229	28
Expenses related to capital increase, recognised in equity		(992)	0
<b>Cash flows from financing activities</b>		<b>11.250</b>	<b>(10.169)</b>
Increase/decrease in cash and cash equivalents		17.656	(102.459)
Cash and cash equivalents at 01.01		15.582	118.041
<b>Cash and cash equivalents at 31.12.</b>		<b>33.238</b>	<b>15.582</b>

# NOTES

## 1 Summary of material accounting policies

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for reporting class D enterprises.

The annual report has been presented in DKK, which is also the functional currency of the Parent Company. The accounting policies are unchanged from previous year.

### Basis of recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement. Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to the financial year.

### Segmentation

So far, the Company is only operating in one segment, and its management reporting does not include any other operating segments, for which reason no operating segment information is reported in the financial statements.

### Cash flow statement

The cash flow statement is compiled according to the indirect method based on the subtotal "Operating profit/loss" in the income statement. Cash flows show how the following three activities have affected cash for the year:

- Cash flows from operating activities are composed of operating profit or loss adjusted for non-cash operating items, working capital changes for the year and income taxes paid.
- Cash flows from investing activities comprise cash flows from the purchase and sale of intangible assets, property, plant and equipment.
- Cash flows from financing activities are composed of cash flows from capital increases, loans from

group enterprises, and payments (repayments and interest) regarding leases.

Cash and cash equivalents comprise cash and bank deposits.

## INCOME STATEMENT

### Revenue

Revenue primarily arises from users' car drives, and it is recognized when the drive has ended. Revenue is calculated net of VAT, duties and discounts.

### Grants

Grants are recognized when it is virtually certain that the conditions underlying the grants have been met and that the grant will be received. Grants related to an asset are deducted from the cost of such asset whereas operating grants, grants for marketing activities, and government COVID-19 compensation packages are recognized as income as and when the conditions have been fulfilled.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities. Other operating income consists of non-recurring operating grants, government grants, marketing grants and income not related to primary activities.

### Other external expenses

Other external expenses comprise expenses for the operation of cars, advertising, administration, premises, bad debts, etc. The Company recognizes lease payments for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones) as other external expense on a straight-line basis over the term of the lease.

### Staff costs

Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Company's staff. All pension plans are defined contribution plans.

### Share based payments

The Group has issued equity-settled warrants to Board of Directors and Executive Board as part of the Group's incentive plans in accordance with the authorization given by the shareholders to the Board of Directors.



# NOTES

## 1 Summary of material accounting policies (continued)

The value of services received in exchange for warrants granted is measured at fair value on the grant date using an appropriate valuation method. The fair value is recognized in profit or loss as staff costs with a corresponding entry in equity, over the period in which the service conditions are fulfilled (vesting period).

At the initial recognition of the warrants, the number of warrants expected to be vested is estimated.

Subsequently, the amount is adjusted for changes in the estimated number of warrants ultimately vested.

### Depreciation and amortisation on intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

The expected useful lives of the assets have been reassessed in 2023 and are as follows:

*Leasing of property, plant and equipment: lease term*

*Cars: 4-5 years*

*Software & trademarks: 3 years*

Management reviews its estimate of the useful lives of property, plant and equipment manually.

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

### Income from investment in subsidiaries

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

### Other operating expenses

Other operating expenses comprise costs of a secondary nature as viewed in relation to the Company's primary activities. Other operating expenses consist of retirement of software acquired by the Company.

### Financial income and expenses

Financial income and expenses are recognized in the income statement by the amounts attributable to this financial year. These items comprise interest income and interest expenses, realized and unrealized exchange gains and losses on liabilities and foreign currency transactions.

### Income tax

Tax on profit for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax less the portion of tax for the year which concerns other comprehensive income and changes in equity. Current and deferred tax relating to other comprehensive income and changes in equity is recognized directly in equity. The Danish part of the Group was until 19.10.2020 in joint taxation arrangements with its former ultimate parent company, HICO Group ApS. As a part of that joint taxation arrangement the Danish corporation tax was allocated between profit-making and loss-making Danish companies in ratio to their taxable income (full allocation).

## BALANCE SHEET

### Intangible assets

Software is measured at cost less accumulated amortisation and impairment losses. Amortisation occurs from the time when the software is put into service. Software is written down to the lower of recoverable amount and carrying amount.

### Property, plant, and equipment

Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. For directly owned assets the cost includes the costs directly attributable to the purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation methods, useful lives and residual values are reassessed annually.



# NOTES

## 1 Summary of material accounting policies (continued)

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

### Impairment losses on property, plant and equipment

The carrying amounts of items of property, plant and equipment are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof. The recoverable amount is calculated as the higher of the asset's fair value net of selling costs and value in use. When the value in use is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money and the particular associated risks, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to recoverable amount.

Impairment losses are recognized in profit or loss. In case of any subsequent reversals of impairment losses resulting from changes in assumptions underlying the calculated recoverable amount, the carrying amount of the asset is increased

to the adjusted recoverable amount, however, not exceeding the carrying amount which the asset would have had if no writedown for impairment had been made.

### Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of any remaining value of positive differences (goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity.

The reserves is reduced by dividend distributed to the Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognized as DKK 0. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognized in provisions.

### Receivables

Receivables are measured at amortized cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Inventory

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

### Prepayments and accrued income

Prepayments and accrued income comprise incurred costs relating to subsequent financial years. Prepayments and accrued income are measured at cost.

### Dividends

Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

### Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments including lease payments during periods covered by an option to extend the lease if it is reasonable certain that such options will be exercised less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees; and
- The exercise price of purchase options, if it is reasonable certain that such options will be exercised.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised

# NOTES

## 1 Summary of significant accounting policies (continued)

lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

### **Current tax and deferred tax**

The current tax payable and receivable is recognized in the balance sheet as tax computed on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.

Deferred tax is measured in accordance with the balance sheet liability method of temporary differences between the carrying amount and tax-based value of assets and liabilities. Where the computation of

the tax base can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured by the amount at which the asset is expected to be realized either as an elimination against tax on future income or as a set-off against deferred tax liabilities. Any deferred net tax assets are measured at their net realizable value.

Deferred tax is measured based on the tax regulations and tax rates that will be in effect using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually equals nominal value.

### **Loan liabilities**

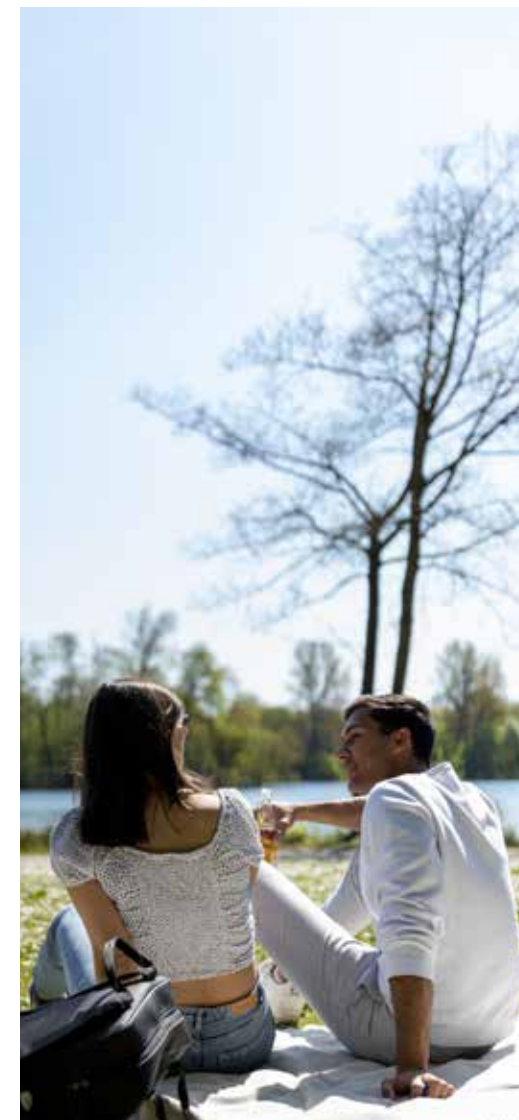
The loan liability related to the loan from the Danish Green Investment Fund is measured at present value, however split into short-term and long-term liability. As the loan is repaid in quarterly installments, the present value will be adjusted accordingly.

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

Any fees will be recognized as financial expenses.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.



# NOTES

## 2. Segmentation

DKK'000	2023	2022
Revenue from own cars	77.146	65.451
	<b>77.146</b>	<b>65.451</b>
Denmark	77.146	65.451
	<b>77.146</b>	<b>65.451</b>



# NOTES

## 3. Other operating income

DKK'000	2023	2022
Non-recurring operating grants & projects	3.337	875

## 4. External expenses

DKK'000	2023	2022
Operating expenses of cars	37.432	34.844
Selling costs	3.336	5.844
Costs of premises	579	585
Administrative expenses	3.913	12.540
	<b>45.260</b>	<b>53.813</b>





# NOTES

## 5. Staff costs

DKK'000	2023	2022
Wages and salaries	24.338	23.066
Share-based payment costs	2.134	(988)
Defined contribution plans	1.177	1.785
Other social security costs	503	423
	<b>28.152</b>	<b>24.286</b>
<b>Average FTE (including part-time)</b>	<b>56</b>	<b>57</b>

For information regarding remuneration to the Board of Directors and Executive Management, please refer to note 7 to the consolidated financial statements.

For information regarding share-based payment, please refer to note 8 to the consolidated financial statements.

## 6. Amortisation, and depreciation

DKK'000	2023	2022
Depreciation of cars	21.342	15.702
Depreciation of land and buildings	1.348	1.397
Amortisation of software	989	807
	<b>23.679</b>	<b>17.906</b>

## 7. Financial expenses

DKK'000	2023	2022
Financial expenses regarding finance leases	3.242	1.329
Financial expenses regarding finance loan	2.713	442
Other financial expenses	(273)	(99)
Guarantee commission	12	127
<b>Interest expenses for financial liabilities measured at amortized cost</b>	<b>5.694</b>	<b>1.799</b>

# NOTES

## 8. Tax on profit/ loss for the year

DKK'000	2023	2022
Current tax	786	(858)
Change in deferred tax	(5.303)	(7.205)
Reversal of joint taxation contribution recognised	0	0
	<b>(4.517)</b>	<b>(8.063)</b>
Non-recognised deferred tax, refer to below	5.303	7.205
<b>Tax recognised in profit/loss</b>	<b>786</b>	<b>(858)</b>
Tax computed on profit/loss before tax, 22%	(16.723)	(17.313)
Tax effect of non-deductible items	11.420	10.109
<b>Non-recognized deferred tax asset</b>	<b>(5.303)</b>	<b>(7.205)</b>
Effective tax rate (%)	<b>(1,0)</b>	<b>1,1</b>



# NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2023	2022
Intangible assets	(395)	(612)
Assets held under finance leases	4.539	(73)
Tax deductible losses	45.559	45.002
	<b>49.703</b>	<b>44.317</b>
Deferred tax asset not recognised	(49.703)	(44.317)
<b>Carrying amount</b>	<b>0</b>	<b>0</b>

## 9. Intangible assets

### Software

For information on Software, please refer to note 13 to the Consolidated Financial statements as the parent company covers the groups consolidated software

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

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



# NOTES

## 11. Cars (right-of-use assets)

The carrying amount of cars solely comprises assets held under leases. Assets held under leases cannot be provided as security for the Company's commitments.

DKK'000	2023	2022
Cost at 01.01.	138.216	105.581
Additions	0	43.146
Disposals	(3.545)	(10.511)
<b>Cost at 31.12.</b>	<b>134.671</b>	<b>138.216</b>
Depreciation at 01.01.	(61.563)	(46.753)
Depreciation for the year	(17.316)	(14.810)
Reversal regarding disposals	9.243	0
<b>Depreciation at 31.12.</b>	<b>(69.636)</b>	<b>(61.563)</b>
<b>Carrying amount at 31.12.</b>	<b>65.035</b>	<b>76.653</b>

## 12. Cars (own cars)

DKK'000	2023	2022
Cost at 01.01.	2.521	0
Additions	27.467	3.115
Disposals	(13.932)	(594)
<b>Cost at 31.12.</b>	<b>16.056</b>	<b>2.521</b>
Depreciation at 01.01.	(601)	0
Depreciation for the year	(4.026)	(601)
Reversal regarding disposals	1.145	0
<b>Depreciation at 31.12.</b>	<b>(3.482)</b>	<b>(601)</b>
<b>Carrying amount at 31.12.</b>	<b>12.574</b>	<b>1.920</b>

# NOTES

## 13. Investment in subsidiaries

DKK'000	2023	2022
Cost at 01.01.	71.676	8.247
Additions	3.726	26.604
Adjustments	0	36.825
Disposals	0	0
<b>Cost at 31.12.</b>	<b>75.402</b>	<b>71.676</b>
Revaluations at 01.01.	(68.692)	(7.703)
Net result for the year	(49.197)	(44.913)
Amortisation of goodwill	(5.026)	(558)
Adjustments	652	(34.231)
Exchange rate gain /loss	(490)	606
Investments with negative equity value depreciated over receivables	46.670	18.807
Investments with negative equity value transferred to provisions	760	0
<b>Revaluations at 31.12.</b>	<b>(75.323)</b>	<b>(68.692)</b>
<b>Carrying amount at 31.12.</b>	<b>79</b>	<b>2.984</b>

In 2023 GreenMobility merged their German companies, GreenMobility Germany GmbH and Twist Mobility GmbH, with GreenMobility Germany GmbH as the continuing company.

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
GreenMobility Sweden AB	Gothenburg, Sweden	100%
GreenMobility Finland OY	Helsinki, Finland	100%
GreenMobility Belgium NV	Antwerp, Belgium	78,6%
GreenMobility Gent BV	Gent, Belgium	78,6%
GreenMobility Germany GmbH	Hamburg, Germany	100%
GreenMobility Austria GmbH	Vienna, Austria	100%
Fetch Mobility BV	Amsterdam, Netherlands	100%

# NOTES

## 14. Lease liabilities

The Company leases cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. Management has the intention to take over the cars as the lease term end, why the lease liabilities and assets cf. note 11 include the residual value.

The Company has entered into a lease agreement on premises. This agreement is non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The lease agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent lease payments. The annual lease payment is DKK 663k. exclusive of VAT.

DKK'000	Lease payments Nominal amount	
	31.12.2023	31.12.2022
Within one year from the balance sheet date	26.810	35.549
Between one and five years from the balance sheet date	61.659	46.071
After more than five years from the balance sheet date	0	0
	<b>88.469</b>	<b>81.620</b>
Discounting premium to be recognised in future as an expense	(2.404)	(2.542)
<b>Present value of lease payments</b>	<b>86.065</b>	<b>79.078</b>
Current liabilities	24.343	34.110
Non-current liabilities	61.722	44.968
	<b>86.065</b>	<b>79.078</b>

The increase in the portion of the lease liability falling due after more than one year is due to existing contracts being prolonged on new terms.

# NOTES

## 15. Other payables

DKK'000	2023	2022
Salaries and wages, personal income tax, social security costs, etc payable	915	79
Holiday pay obligations	459	510
Other expenses payable	11.397	6.184
<b>Current liabilities</b>	<b>12.771</b>	<b>6.773</b>

## 16. Fee to statutory auditors

DKK'000	2023	2022
Statutory audit	410	368
Audit-related services (ESEF & Remuneration Report)	24	16
Tax related services	8	0
Other services (2022: due dilligence services)	30	321
<b>Total fee to statutory auditors</b>	<b>472</b>	<b>705</b>



# NOTES

## 17. Group enterprises and Related parties

### Group enterprises

Name	Registered in	Basis of influence
GreenMobility Sweden AB	Gothenburg, Sweden	100% subsidiary
GreenMobility Finland OY	Helsinki, Finland	100% subsidiary
GreenMobility Belgium NV	Antwerp, Belgium	78,6% subsidiary
GreenMobility Gent BV	Gent, Belgium	78,6% subsidiary
GreenMobility Germany GmbH	Hamburg, Germany	100% subsidiary
GreenMobility Austria GmbH	Vienna, Austria	100% subsidiary
Fetch Mobility BV	Amsterdam, Netherlands	100% subsidiary

### Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Birkerød, Denmark	Tue Østergaard, Chairman of the Board
Henrik Isaksen, HICO Group ApS & Mobility Service Danmark A/S	Denmark	Ownership 25,2% (10,1% as of 29.12.2023)





# NOTES

## 17. Group enterprises and Related parties (continued)



DKK'000	Other related parties	Total
<b>2023</b>		
Services purchased	1.611	<b>1.611</b>
Cars purchased	0	<b>0</b>
Guarantee commission (expense)	12	<b>12</b>
<b>2022</b>		
Services purchased	2.157	<b>2.157</b>
Cars purchased	7.543	<b>7.543</b>
Guarantee commission (expense)	39	<b>39</b>

DKK'000	Payables to related parties	
	31.12.2023	31.12.2022
Other related parties	12	39

Services acquired from related parties comprise administrative services, consultancy, rent of cars and purchase of cars. They are acquired at normal selling prices as well and all arrangements have been made on an arm's length basis.

Interest on balances and guarantee commission has been paid at a rate that a third party could be expected to charge. The guarantee commission

concerns the HICO Group ApS's recourse guarantee for the lease liabilities. The guarantee commission agreement ended in May 2023.

The Company occasionally rents cars from Mobility Service Danmark A/S. Additionally, in some cases Mobility Service Danmark A/S handles car repairs.

H. C. Andersen Capital Holding ApS supports the Company with consultancy services related to capital market.

Please refer to Note 7 and 8 for information about remuneration to the Board of Directors, the Executive Board and other management employees.

# NOTES

## 18 Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 3 or 6 months in advance, respectively. The Company's liabilities at the end of December 2023 total DKK 6,857k (2022: DKK 3,930k). One of the two contracts has been re-negotiated and is non-cancellable in 2024, and then has 3 months' notice.

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

GreenMobility has provided an on-demand guarantee of DKK 991k to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns

Lufthavne pursuant to a cooperation agreement on car rental service. The guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 930k (2022: DKK 690k).

GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven and parking facilities. The lease may be terminated at six months' notice, however, no earlier than on 31.05.2024, equivalent to an amount of DKK 603k (2022: DKK 2,282k). Refer also to note 14 on contingent liabilities regarding lease liabilities.

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



# NOTES

## 19. Cash flows



DKK'000	2023	2022
Change in receivables, inventory and prepayments and accrued income	(2.997)	(33.149)
Change in trade payables, other payables etc	8.238	13.684
<b>Working capital changes</b>	<b>5.241</b>	<b>(19.465)</b>
<b>Lease liabilities at 01.01.</b>	<b>79.078</b>	<b>61.294</b>
Lease payments made for the year	(18.802)	(21.371)
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	22.547	37.826
Interest charged for the year on lease liabilities	3.242	1.329
<b>Lease liabilities at 31.12.</b>	<b>86.065</b>	<b>79.078</b>

# NOTES

## 20. Financial risks and financial instruments

For other information on Financial risk and financial instruments than specifically mentioned in the Financial Statement, please refer to note 30 in the Consolidated Financial Statement.

### Liquidity risks

The Group ensures sufficient cash resources in managing its liquidity. The Group's cash resources are composed as follows:

DKK'000	2023	2022
Cash	33.238	15.582
<b>Total</b>	<b>33.238</b>	<b>15.582</b>

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



### Categories of financial instruments

DKK'000	2023	2022
Deposits	325	353
Trade receivables	7.080	3.347
Other receivables	443	1.245
Receivables from Group enterprises	55.665	128.764
Cash	33.238	15.582
<b>Financial assets measured at amortised cost</b>	<b>96.751</b>	<b>149.291</b>
Lease liabilities	86.065	79.078
Loan	57.690	82.433
Trade payables	5.828	3.600
Payables to other related parties	51	39
Other payables	12.771	6.773
Loans	57.690	82.433
<b>Financial liabilities measured at amortised cost</b>	<b>220.095</b>	<b>254.356</b>

# GreenMobility A/S

Landgreven 3, 4.floor  
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85  
Annual Report 2023

(10th financial year)

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 23.04.2024

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Chairman of the General Meeting



