

ANNUAL REPORT 2025

GreenMobility



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FROM THE CEO

ACCELERATED PROFITABILITY & THE ROAD TO AN AUTONOMOUS FUTURE

Following the successful turnaround in 2024, GreenMobility has further accelerated its sustainable profitability in 2025, delivering record results.

Realised revenue reached DKK 154 million, representing 20% growth, while EBITDA increased by 57% to DKK 54 million. The profit rose significantly to DKK 33 million.

Our financial foundation has been substantially strengthened throughout the year. This development ensures the stability and flexibility required to continue the growth journey with confidence.

Continuous efforts are being made to optimise the company and its operations. A primary focus is leveraging technology to ensure a better customer experience. Investments in sensors and new software improve safety and operational

efficiency while enhancing overall service satisfaction.

Long-term financial targets through 2028 have been communicated. The objective is an average annual revenue growth of 8% to 12% and EBITDA growth of 12% to 16%. Denmark remains the primary focus, as substantial growth opportunities continue to exist within the home market.

Our long term targets include entering the market for self driving cars. In 2025, we hosted the first public display of an autonomous vehicle in Denmark at the Danish parliament with the attendance of the Minister of Transport. Leveraging our operational excellence and data from millions of trips, we are ideally positioned to manage autonomous fleets. To prepare for limited vehicle availability, we signed an LOI

with Tensor and are negotiating with other global manufacturers to secure future access to these technologies.

With the successful turnaround of the company and the strong 2025 results, GreenMobility is now well-positioned for the coming years to lead the green transition in urban mobility.

With green regards,

Kasper Gjedsted
Group CEO



HIGHLIGHTS

FINANCIAL REVIEW

GreenMobility delivered strong financial performance in 2025, marking a pivotal year of profitable growth and value creation. The company's strong results demonstrated the success of its strategic focus on the Danish market and operational excellence. Both revenue and EBITDA are within the adjusted guidance, and the results are considered very satisfying. These results have required a significant effort from all parts of the organisation.

With no discontinued operations in 2025, the strong financial results are primarily a result of the performance of the Danish parent entity.

Revenue Growth

Revenue increased by 20% to DKK 153,9 million (2024: DKK 128,2 million), continuing the strong growth trajectory from the 70% increase of 2024. This represents the company's highest revenue to date and reflects increased market penetration in Copenhagen and Aarhus, improved fleet utilisation, and strong customer demand for sustainable urban mobility.

Profitability

GreenMobility achieved a significant improvement in profitability across all key metrics:

- EBITDA: DKK 54,0 million (2024: DKK 34,5 million), representing a 57% increase and an EBITDA margin of 35%.
- Operating Profit: DKK 26,2 million (2024: DKK 10,6 million), more than doubling year-over-year.

- Profit before tax (continuing operations): DKK 18,1 million (2024: DKK 0,03 million).
- Net profit for the year: DKK 33,2 million (2024: DKK -18,6 million).

The substantial improvement in profitability reflects operational leverage, improved pricing strategies, technology-driven efficiency gains, and the benefits of scale in the Danish market. With no discontinued operations in 2025, the company's full focus on Denmark delivered strong financial returns.

Balance Sheet and Financial Position

- Total assets decreased to DKK 162,4 million (2024: DKK 167,0 million), primarily due to fleet depreciation offset by increased cash positions, as well as an increase in deferred tax assets.
- Property, plant and equipment: DKK 104,7 million (2024: DKK 131,2 million), reflecting the operational depreciation of the fleet.
- Cash: DKK 16,5 million (2024: DKK 9,5 million), representing a 74% increase and improved cash generation.
- Equity: DKK 35,6 million (2024: DKK 2,1 million), a substantial strengthening of the balance sheet with an equity ratio of 22%.

The significant improvement in equity from DKK 2,1 million to DKK 35,6 million demonstrates the company's return to financial health and provides a solid foundation for future growth investments.

Capital Structure

Liabilities decreased to DKK 126,8 million (2024: DKK 164,9 million), reflecting improved financial management and deleveraging. Loan and leasing liabilities remain solely related to fleet financing. GreenMobility secured a bank facility of DKK 5 million in July 2025, but has not yet had a need to utilise this facility.

Investment Activity

Investment in property, plant and equipment totalled DKK 0,2 million (2024: DKK 4,2 million), reflecting a more measured approach to fleet expansion as the company optimized its existing asset base for profitability.

Stock Market Performance

GreenMobility's strong financial performance was reflected in exceptional stock market returns. The share price increased 279% from DKK 33,00 to DKK 125,00, making GreenMobility the best performing stock on Nasdaq Copenhagen (GREENM) in 2025. Market capitalization grew from DKK 195,2 million to DKK 739,6 million, while average daily trading volume surged 652% to DKK 636.170, indicating significantly increased investor interest and market confidence.

Outlook

The strong financial performance in 2025 validates GreenMobility's strategy of profitable growth and positions the company to execute on its Strategy 2028 targets of 8-12% average annual revenue growth and 12-16% average annual EBITDA growth. With a strengthened balance sheet, positive cash flow, and

an equity ratio exceeding 20%, the company is well-positioned for sustainable value creation.

Events after the balance sheet date

In March 2026, the company signed leasing agreements for 185 vehicles to increase the current electric fleet. The leasing agreements comprise a leasing asset and a corresponding leasing liability of approximately DKK 30 million. No further events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the consolidated financial statements.



HIGHLIGHTS

DKK'000	2025	2024 ¹	2023 ²	2022 ²	2021
Revenue	153.905	128.246	75.263	75.604	62.414
Operating results before depreciation and amortisation (EBITDA)	54.038	34.466	5.190	(14.685)	(28.321)
Operating result (EBIT)	26.165	10.628	(18.489)	(36.363)	(48.922)
Financial items	(8.025)	(10.599)	(5.695)	(2.491)	(2.656)
Profit/loss before tax (continuing operations)	18.140	29	(24.184)	(38.854)	(51.578)
Profit/loss - continuing operations	33.163	8.417	(24.971)	(37.996)	(51.578)
Profit/loss for year from discontinued operations	0	(27.033)	(57.385)	(39.228)	0
Profit/loss for the year	33.163	(18.616)	(82.356)	(77.224)	(51.578)
Assets	162.440	166.972	205.062	285.586	266.105
Property, plant and equipment	104.651	131.219	150.556	209.371	119.306
Cash	16.535	9.526	36.227	43.613	130.132
Other assets	41.254	26.227	18.279	32.602	16.667
Equity and Liabilities	162.440	166.972	205.062	285.586	266.105
Equity incl minority interests	35.591	2.094	10.227	65.702	144.084
Liabilities	126.849	164.878	194.835	219.884	122.021
Investment in Property, plant and equipment	175	4.217	0	99.344	7.816

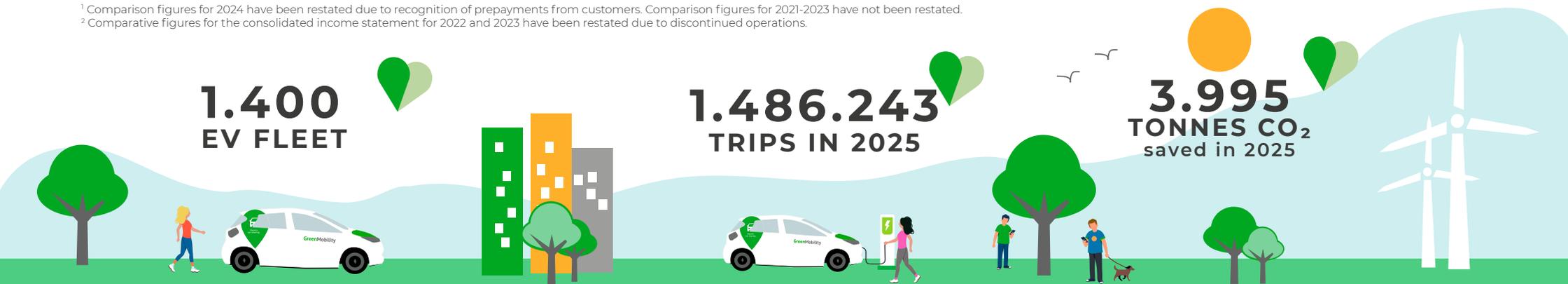
¹ Comparison figures for 2024 have been restated due to recognition of prepayments from customers. Comparison figures for 2021-2023 have not been restated.

² Comparative figures for the consolidated income statement for 2022 and 2023 have been restated due to discontinued operations.

1.400
EV FLEET

1.486.243
TRIPS IN 2025

3.995
TONNES CO₂
saved in 2025



HIGHLIGHTS

Financial highlights and ratios	2025	2024	2023	2022	2021
Revenue growth (%)	20,0	70,4	(0,5)	21,1	80,1
EBITDA-margin (%)	35,1	26,9	6,9	(19,4)	(45,2)
EBITDA growth (%)	56,8	564,1	(135,3)	(48,0)	(35,0)
EBIT-margin (%)	17,0	8,3	(24,6)	(48,1)	(78,4)
Invested capital	147.578	134.966	145.561	223.493	123.986
Return on invested capital (ROIC) ¹	17,7	7,9	(12,7)	(16,3)	(39,5)
Return on Equity (%)	176,0	(302,2)	(216,9)	(73,6)	(52,8)
Equity ratio (%)	21,9	1,3	5,0	23,0	54,1
Basic earnings per share for the year	5,61	(3,23)	(18,41)	(17,40)	(15,39)
Diluted earnings per share for the year	5,60	(3,11)	(17,59)	(16,88)	(14,74)
Number of shares, end of period (thousand)	5.919	5.917	5.338	4.449	4.422
Market value, end of period (DKK million)	739,6	195,2	192,7	197	420

¹ ROIC calculated for continuing operations.



Definitions

Revenue growth	Revenue current year - revenue last year divided by revenue last year
EBITDA	Earnings before interest, tax, depreciation, amortization and impairment losses as well as profit from sale of property, plant and equipment and amortization of intangible assets
EBITDA-margin	EBITDA as a % of net revenue
EBIT	Earnings before interest and tax
EBIT-margin	EBIT as a percentage of net revenue
Invested capital	Equity + minority interests + provisions + deferred tax + net interest-bearing debt - financial assets.
Return on invested	EBIT net of tax as a percentage of average invested capital.
Return on Equity	Profit for the year excluding non-controlling interest as a percentage of the average Equity excluding non-controlling interests.
Equity ratio	Equity at year end as a percentage of total assets
Earnings per share	Parent Company shareholders' share of profit for the year/average number of shares in circulation
Diluted earnings per	Parent Company shareholders' share of profit for the year/average number of shares in circulation including restricted shares "in-the money"

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.



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 reducing the use of privately owned vehicles, by contributing to cleaner urban air, and by reducing 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 remain to this day, as important as ever. Utilising 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. Simultaneously, we can help reduce the number of private cars in the city. Over time, this factor is expected to increase to the benefit of our environment.

OUR BUSINESS

PROVIDING FLEXIBLE & SUSTAINABLE MOBILITY ON-DEMAND

OUR APPROACH & SERVICES

GreenMobility offers a free float carsharing service, using only 100% electric vehicles, of which we have approximately 1.400 (as of 31 December 2025). 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. You will also find additional sub-zones away from the main zone. It will enable you to drive to an airport or suburb and to drive to neighboring cities. For all locations, you have to be in a zone or sub-zone to start and end the trip. You will be able to find much more information as well as our various price models for use per minute, hour, day or month.

To enable our customers to have a better access to our cars, not least when time may be critical, we also offer a prebook 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. We also offer premium rides with Polestars. Over time our fleet will be more diverse and offerings will grow.

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, including cost of the car, salaries, marketing as well as a relative part of shared services.

We report on our progress on a quarterly basis to ensure a transparent performance.



GUIDANCE 2026

SUSTAINABLE GROWTH AND STRENGTHENED SOLVENCY

In 2025, GreenMobility successfully accelerated its path of profitable growth, achieving a record revenue of DKK 154 million, EBITDA of DKK 53 million and a significant increase in solvency to 22%.

Following this strong performance, the company will continue to focus on its Danish home market, where substantial growth opportunities remain within urban mobility and new technological segments.

Our key focus points for 2026 are:

- Market Leadership: To continue expanding our customer base as an integrated part of urban transport needs in larger Copenhagen and Aarhus.

- Technological Evolution: To leverage data from millions of trips and invest in new software to enhance user experience and operational efficiency. To run an efficient and cost effective operation second to none.

- Autonomous Readiness: To prepare our position for the entry into the self-driving car market, including securing future supply chains through strategic partnerships.

- Financial Discipline: To maintain a lean management structure and disciplined cost control while evaluating options for shareholder value.

This guidance is based on current market conditions. We do not anticipate significant changes in the regulatory and competitive landscape for the coming year.

For 2026 our guidance is the following:

📍 **Revenue growth of 8-12%**

📍 **EBITDA growth of 12-16%**

FORWARD LOOKING STATEMENTS

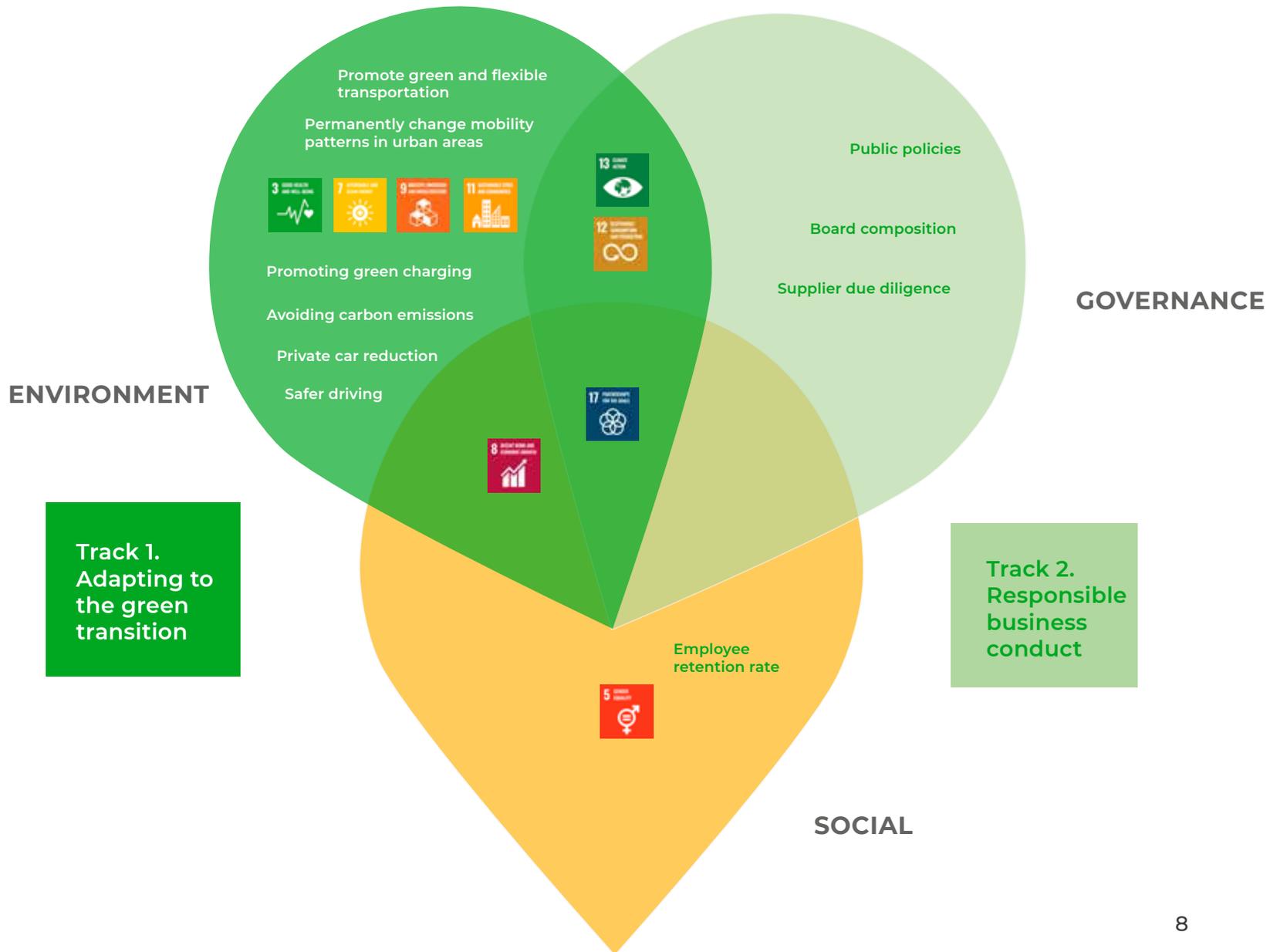
Statements about the future expressed in the annual report, reflect GreenMobility's current expectations for future events and financial results. The nature of these statements is affected by risk, uncertainties and other elements that are out of GreenMobility's control. Therefore, the company's actual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



OUR SUSTAINABILITY FOCUS

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

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'. 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.



ESG INITIATIVES

Measuring our business development and success beyond our financial figures has always been an inherent part of GreenMobility. GreenMobility is born on the idea of contributing actively to a sustainable future. Here is a select overview of our ESG initiatives:

CALCULATING CO₂ EMISSIONS

With our fully electric fleet our focus is on powering the fleet with electricity from renewable sources. The calculation of avoided emissions is only calculate for the amount of avoided CO₂ emissions from the actual number of cars in our fleet even though we believe that there is a significantly greater impact on the avoided CO₂ emissions due to the amount of privately owned cars one shared car is expected to replace.

CAR SPARE PARTS RECYCLING

All parts of our cars are either reused, recycled or rematerialised. We store all spare parts from old and used cars, and all spare parts can easily be re-used. 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 team 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. The EV batteries from cars that need to be completely disassembled are reused in other cars in the fleet or resold.

SAFE DRIVING

Safe driving has our full attention. We continue to track the speed in our cars and ban reckless drivers from using our cars, to ensure safety for drivers, passengers and people in the city. We continue to implement new and improved features to ensure and promote safe driving in our cars as opportunities arise.

EMPLOYEE SAFETY AND HEALTH

Like for our customers, and the people of the cities we operate in, we are vigilant in keeping our employees safe. We keep track of injuries and react appropriately. Regarding Labour Management, our Employee Handbook covers a variety of relevant employment issues.

EMPLOYEE SATISFACTION

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 employee satisfaction surveys.

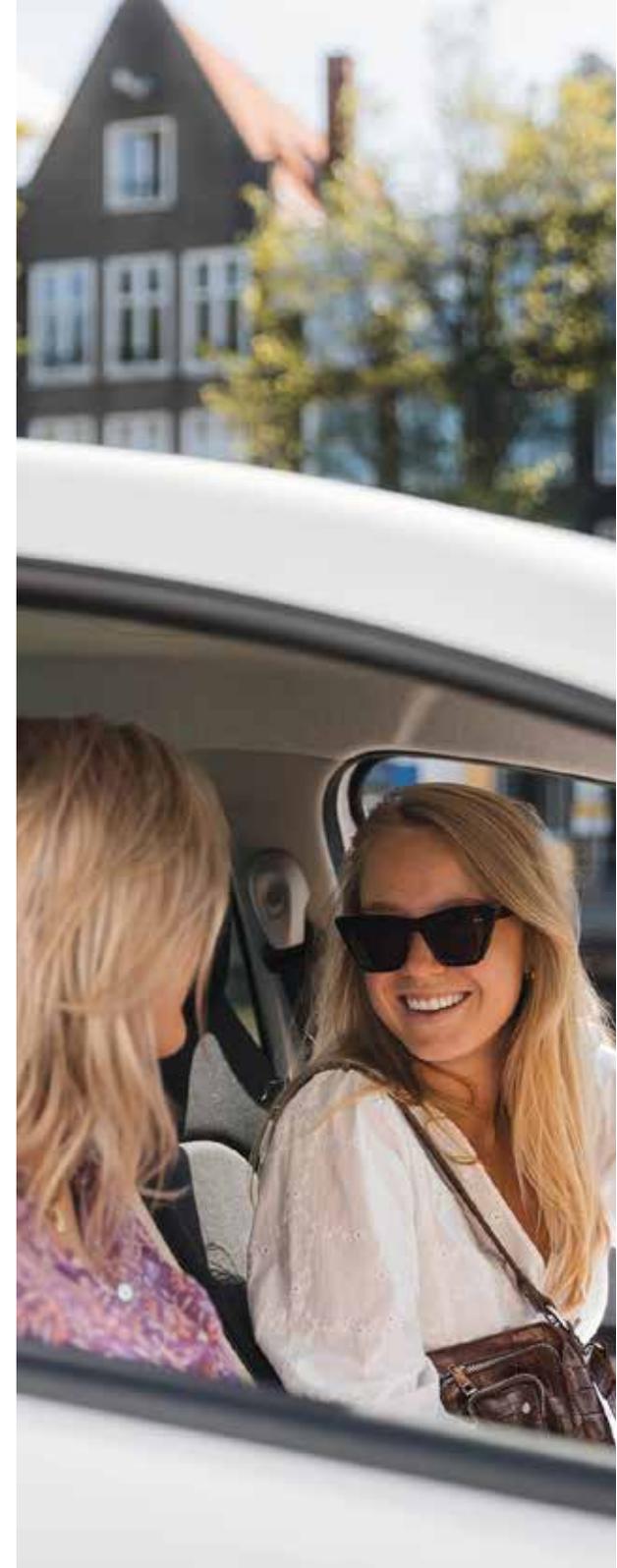
PRIVACY AND DATA SECURITY

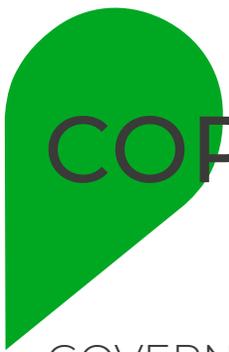
We leverage cloud providers to give us high security and every access to data is logged. Data is stored encrypted at third party data centers. Privacy of users is a priority and access is restricted so that only required people have access to customer data.

CLOUD SUSTAINABILITY

Due to the nature of our business, we produce and process a lot of data. Therefore, we have selected a cloud service which has actively taken an environmental stance on the energy consumption related to data centers, as data centers 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)¹.

¹The 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 14 distribute power to the IT equipment. A PUE closer to 1.0 means that almost all the energy is used for the computing itself





CORPORATE GOVERNANCE

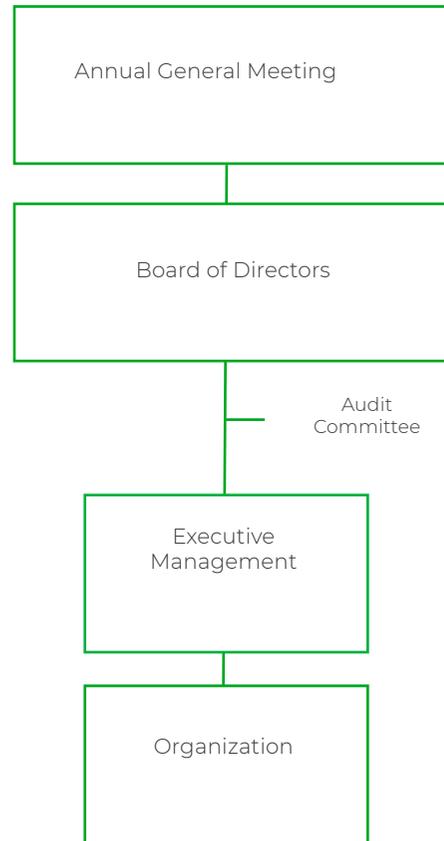
GOVERNANCE ASPECTS

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.

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 four members elected by the general meeting, comprising the Chairman and board members.

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/governance-documents/.

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 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/financial-reports/.

The statement contains a review of the company's work with the recommendations for good corporate governance, of which GreenMobility follows the majority.

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.

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

annual general meeting in April 2025 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 policy can be read or downloaded at www.greenmobility.com/governance/governance-documents..

REMUNERATION REPORT 2025

At the annual general meeting in 2026, our Remuneration Report will be presented for approval. The report can be read or downloaded at www.greenmobility.com/governance/financial-reports.

CORPORATE GOVERNANCE

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. 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.

DIVERSITY

Diversity across all layers of the organization is vital for GreenMobility's continued growth. This includes gender, age and nationality. 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/governance-documents/.

The diversity policy details the importance of promoting diversity at all management levels. Further it details 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 2025

Gender	Female	Male
Board of Directors	20%	80%
Executive Management	0%	100%
Management	25%	75%
All FTEs	24%	76%
Nationalities	7	



ESG STATEMENT- PERFORMANCE AND PROGRESS



	NOTE	METRIC	2025	2024
ENVIRONMENTAL				
GHG Emissions				
	1.1			
Indirect on premises (scope 2)		tonnes CO _{2e}	36,9	9,7
Indirect on fleet (scope 2)		tonnes CO _{2e}	1.554,4	1.310,9
Other Indirect (Scope 3)		tonnes CO _{2e}	10,2	51,5
Avoided emissions				
	1.2			
From electric vehicle fleet		tonnes CO ₂	3.995	3.429
Accumulated		tonnes CO ₂	16.079	12.084
Energy consumption				
	1.3			
Indirect power consumed		MWh	4.818	3.998
SOCIAL				
Employees				
	2.1			
Total number of full-time employees		Qty	12	17
Total number of part-time employees		Qty	63	82
Nationalities		Qty	7	6
Employee well-being				
	2.1			
Satisfaction (index 1-100)		Index	N/A	81
Employee injuries		Qty	1	0
Employee turnover - total		Percentage	43%	52%
Employee turnover - voluntary		Percentage	29%	25%
Gender diversity				
	2.2			
Overall female/male		Ratio	24:76	24:76
Management female/male		Ratio	25:75	17:83
BoD female/male		Ratio	20:80	25:75
Salary				
	2.3			
Gender pay gap		Percentage	-18%	-22%
CEO pay ratio		Ratio	2,5:1	2,7:1
Reports on CEO pay ratio in regulatory filings			Yes	Yes
Customer satisfaction				
	2.4			
Customer satisfaction rating		Percentage	46%	46%
GOVERNANCE				
Board composition				
	3.1			
Total board members		Qty	5	4
Independent/non-independent board members		Ratio	100:0	100:0
Average age			55	51
Nationality				
	3.3			
Danish/non-Danish		Ratio	100:0	100:0
Board meetings				
	3.1			
Board meetings		Qty	5	8
Board attendance		Percentage	100%	89%
Data security				
	3.4			
Total data security breaches		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 **E**nvironment, **S**ocial impact, and corporate **G**overnance. 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 Guidance² and electricity grid data is retrieved from the European Environment Agency's database³. 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 6 years performance available for all KPI. We are presenting the current years result and last years result for comparison.

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. One 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 ₂	2025	2024
Office	36,9	9,7
Cars	1.554,4	1.310,9
Total	1.591,3	1.320,6

1.1 Greenhouse gas emissions

The purpose of the KPI is to measure our direct and indirect greenhouse gas (GHG) emissions. 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 CO₂e 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 CO₂e 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 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 in³.



² https://ghgprotocol.org/scope_2_guidance

³ <https://www.eea.europa.eu>

NOTES ON THE ESG STATEMENT

Scope 3

Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

Our Scope 3 emissions are related to the purchase of new cars. 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.

GHG emissions (Scope 3)

Tonnes CO ₂ e	2025	2024
Upstream	0	0
Downstream	10,2	51,50
Total	10,2	51,50

Avoided carbon emissions

Tonnes	2025	2024
From electric vehicles	3.995	3.429

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 CO₂ emissions saved from the combustion of ICE vehicles, as electric vehicles' combustion is estimated to not emit any carbon emissions.

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. However, we have still not found a reliable data source for doing these calculations, and until such data is available we will only calculate the amount of avoided CO₂ emissions from the actual number of cars in our fleet even though we believe that there is a significantly greater impact on the avoided CO₂ emissions due to the amount of privately owned cars one shared car is expected to replace⁴.

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.

Energy consumption

MWh	2025	2024
Total indirect power	4.818	3.998

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.



⁴ <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 2024.

The employee turnover rate is based on FTEs that left the company during 2024 relative to the total number of FTE in the same period.

Employee overview

FTEs	2025	2024
Denmark	12	17
Total	12	17

PTEs	2025	2024
Denmark	63	82
Total	63	82

2.2. Gender Diversity

Gender diversity is important for us to create and maintain an equal and equitable workplace. With more 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. 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 <https://www.green-mobility.com/investors/governance/governance-documents/>.

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. 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.

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

Customer satisfaction is primarily measured using publicly available Google Review ratings across our locations during the reporting period.

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.

In addition to Google Reviews, we continuously monitor customer satisfaction through our in-app cleaning rating system, where users evaluate the condition of the vehicle after each rental, and through satisfaction measurements related to customer service interactions. Customer satisfaction remains a key performance indicator for GreenMobility and is monitored on an ongoing basis to support operational improvements and service quality.

Accounting policy

The percentage disclosed is the average Google Review rating divided by 5 and multiplied by 100.

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 five members (one female and four male) and thereby 20% is realized.

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.

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 2025, 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 minutes-taker at every board

meeting during the year. 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	4	5
Executive Management	0	1	1
Management	1	3	4
Total	2	8	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 April 2024. For the second management level, the goal is to have 20-40% representation which has been achieved in 2025. 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 five 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 <https://www.greenmobility.com/investors/governance/governance-documents/>.

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.



SHAREHOLDER INFORMATION

In 2025 GreenMobility's share price increased significantly. With a 279% increase the market acknowledged the major change and GreenMobility was the stock with the highest increase in the Danish market.

The volume of the stock has also increased significantly over time and with a daily average of 636.170 DKK per day in 2025, compared to 84,555 DKK per day in 2024. The change is due to a strong inflow of new investors and an upturn in interest of the company. The total turnover of the stock was close to DKK 198 million.

We added more than 3000 new investors, with a total of more than 7000 shareholders. We consistently offer updated information, conference calls and presentations to new and existing shareholders.

In addition, our shareholder benefit programme has been improved. The purpose of the program is to combine the interest of our shareholders and our customers.

The new and improved programme has 3 levels. With 100 shares shareholders can get 200 driving minutes per year. With 1000 shares we add a saver25 subscription. With 10,000 shares we add a Saver50 subscription and VIP access. The deadline is the 1st January and the 30th of June.

The market has taken this initiative positive. We will continue to invest in strong and credible investor information to attract and maintain investors.

SHARE CAPITAL

As of December 31, 2025, GreenMobility's share capital had a nominal value of DKK 2.366.621,20 divided into 5.916.553 shares with a nominal value of DKK 0,40 each. Each share carries one vote; therefore, the shares are equal to 5.916.553 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.

Until 22 April 2026, 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 538.146,40. The increase must at least be made at market price.

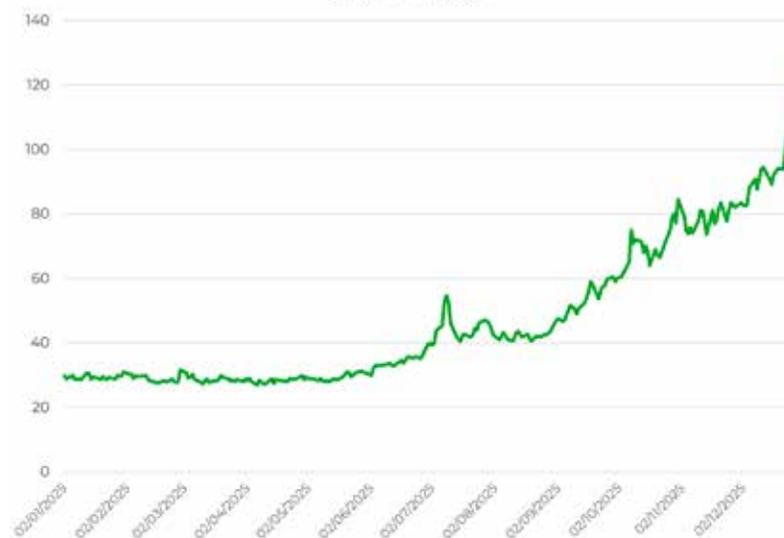
GreenMobility had a market value of DKK 739,6 million at the end of 2025 (end of 2024: DKK 195,2 million). The average daily trading in 2025 was DKK 636.170 (2024: DKK 84.555).

OWNERSHIP

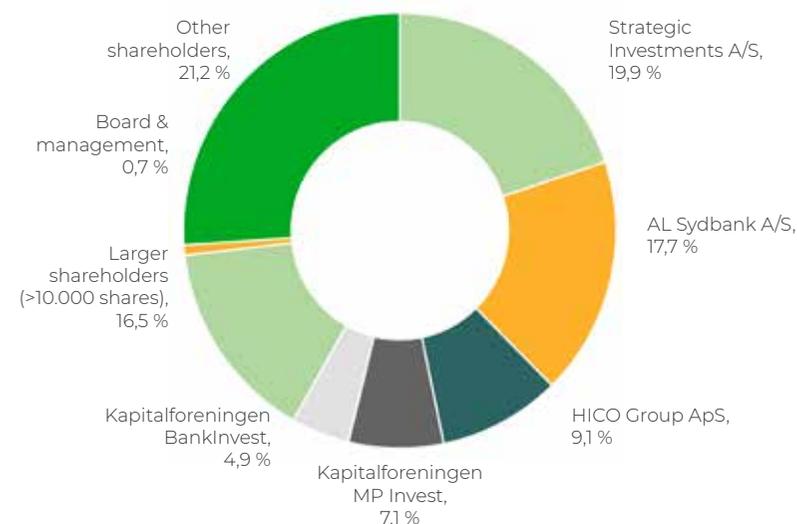
As of 31 December 2025, GreenMobility had 6.092 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2025.

- Strategic Investments A/S: 19,9%
- AL Sydbank A/S: 17,7%
- HICO Group ApS: 9,1%
- Kapitalforeningen MP Invest: 7,1%

SHARE PRICE



SHAREHOLDER COMPOSITION (as of 31 December 2025)



SHAREHOLDER INFORMATION

DIVIDEND POLICY

The balance sheet of GreenMobility has strongly improved. In our financial ambitions for 2026-2028 we have communicated that our main priority is to invest in the continued development of the company. We will consider options for capital allocations including share buybacks, when equity ratio is above 20%.

At the Annual General Meeting in April 2026, the Board of Directors expects to receive authorization to possibly initiate a future share buyback program.

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 22, 2026. Details on exact timing and location will be announced according to the articles of association on the company's investor website: www.greenmobility.com/investors/

WARRANT PROGRAM

There is currently five warrant programs, which have been granted in the period from 2020 to 2025, pursuant to the authorization from the Annual General Meetings. The warrant programs have been established with the purpose of ensuring incentives for retaining and motivating management and employees. At the end of 2025, a total of 182.000 warrants were outstanding for exercise, and an additional 70.000 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 to the consolidated financial statements.



RISK FACTORS

OPERATIONAL RISKS

GreenMobility's fleet is entirely electric and therefore exposed to changes in energy cost related to charging.

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. 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.

Given the changes in society as a consequence of increased living cost, a change in consumer behaviour where

customers change their mobility preferences as a consequence, may also impact GreenMobility's business negatively.

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

Serious traffic accidents involving the company's vehicles can add additional cost to the company, as well as impacting fleet availability and brand reputation.

Additional cost can be caused by confiscation of vehicles due to reckless driving. GreenMobility continue to practice a policy of blocking certain customers that are deemed reckless drivers or in other ways not suitable to drive the company's cars and will pursue compensation from any customer violating laws or GreenMobility's terms & conditions. We are not threatened in a substantial way by customers' loss of ability or unwillingness to pay. Pre-paid minute packages contribute to secure timely payment and protect the company from losses.

STRATEGIC RISKS

GreenMobility is dependent of a continued positive trend and response in the market of car sharing. However, we do not foresee a departure in the green agenda's foothold in consumers demand or with law makers 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 due to delays.

The market of free-floating car sharing services is characterized by rapid changes in technology, shifting user needs and frequent introduction of new services and offerings. Generally, we believe that presence of direct or indirect competitors in the market is positive as it increases the combined availability of cars and services, 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.



EXECUTIVE MANAGEMENT



Kasper Gjedsted
Group CEO

Shares: 10.048
Warrants: 80.000
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: 2026
Gender: Male
Independent: Yes
Shares: 15.993
Warrants: 4.000

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 Chair

Born: 1987
Joined: 2018
End of term: 2026
Gender: Female
Independent: Yes
Shares: 590
Warrants: 2.000

Owner of
Kolibri v/Levi Fenger
Levi Fenger Holding ApS

CEO of
Trefadder Danmark A/S

Director of
Ecosphere Holding A/S



Claus Juhl

Board Member

Born: 1965
Joined: 2019
End of term: 2026
Gender: Male
Independent: Yes
Shares: 17.261
Warrants: 2.000

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



Kim Haugstrup Mikkelsen

Board Member

Born: 1968
Joined: 2024
End of term: 2026
Gender: Male
Independent: Yes
Shares: 0
Warrants: 0

Group CIO of
Strategic Investments
Strategic Wealth Management

Chairman of the board of
Nord Insuretech Group
Ennogie Solar Group



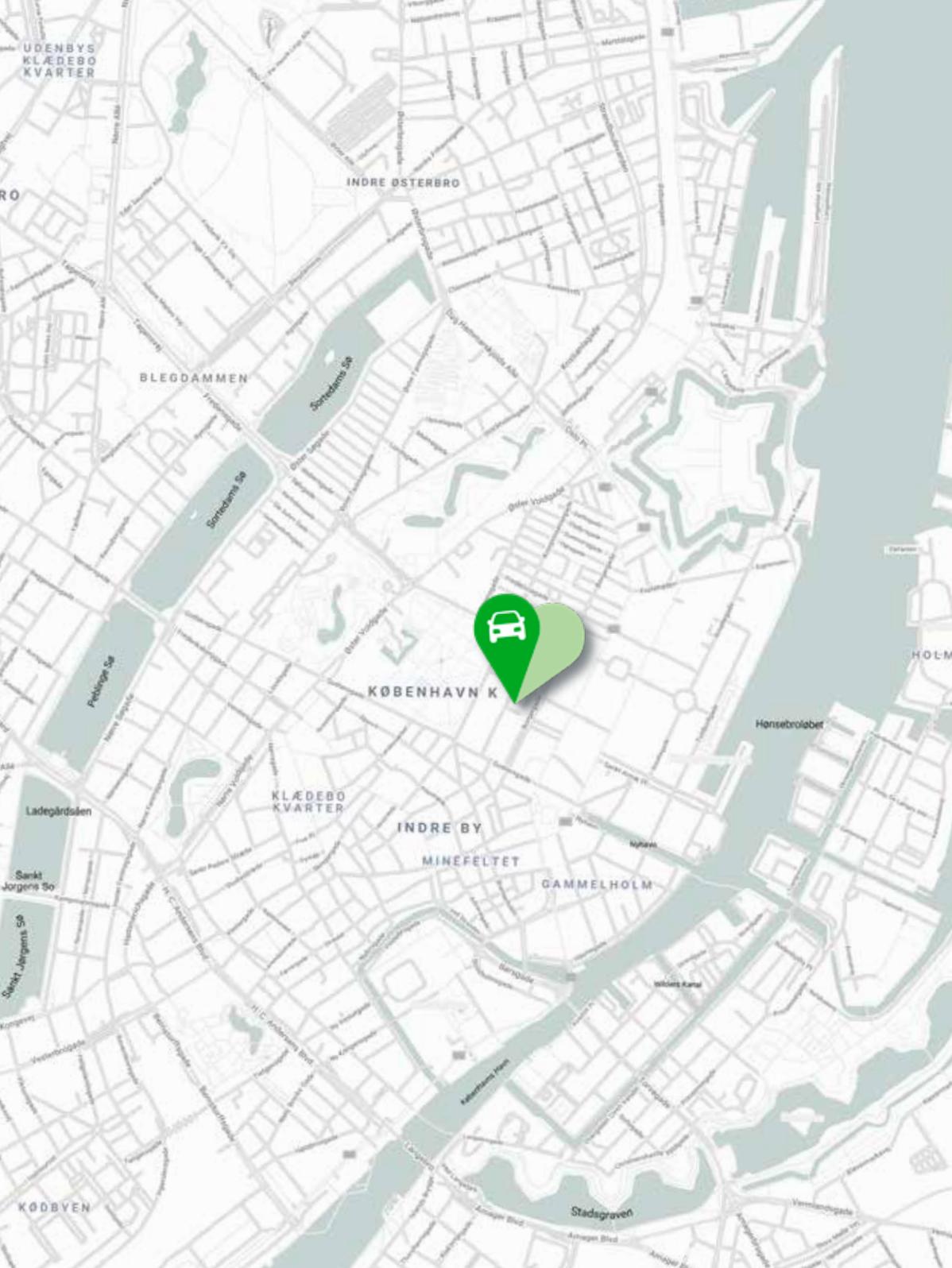
Henrik Isaksen

Board Member

Born: 1960
Joined: 2025
End of term: 2026
Gender: Male
Independent: Yes
Shares: 0
Warrants: 0

CEO of
Sixt Denmark

Chairman of the board of
HiCo



COMPANY DETAILS

Company

GreenMobility A/S
Landgrevens 3, 4.
1301 Copenhagen

Business Registration No: 35521585
Registered in: Copenhagen, Denmark

Date of establishment: 24.10.2013
Financial year: 01.01.2025 to 31.12.2025

Board of Directors

Tue Østergaard, Chairman
Mie Levi Fenger
Claus Schønemann Juhl
Kim Haugstrup Mikkelsen
Henrik Isaksen

Executive Management

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 2025.

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 2025 as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2025.

In addition, in our opinion the Annual Report for GreenMobility A/S for 1 January - 31 December 2025 with the file name GREENMOBILITY-2025-12-31-0-en.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, 19.03.2026



Board of Directors

Tue Østergaard, Chairman
Mie Levi Fenger
Claus Schønemann Juhl
Kim Haugstrup Mikkelsen
Henrik Isaksen



Executive Management

Kasper Gjedsted



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements and the parent financial statements of GreenMobility A/S

for the financial year 01.01.2025 - 31.12.2025, which comprise 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 IFRS Accounting 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 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting 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.

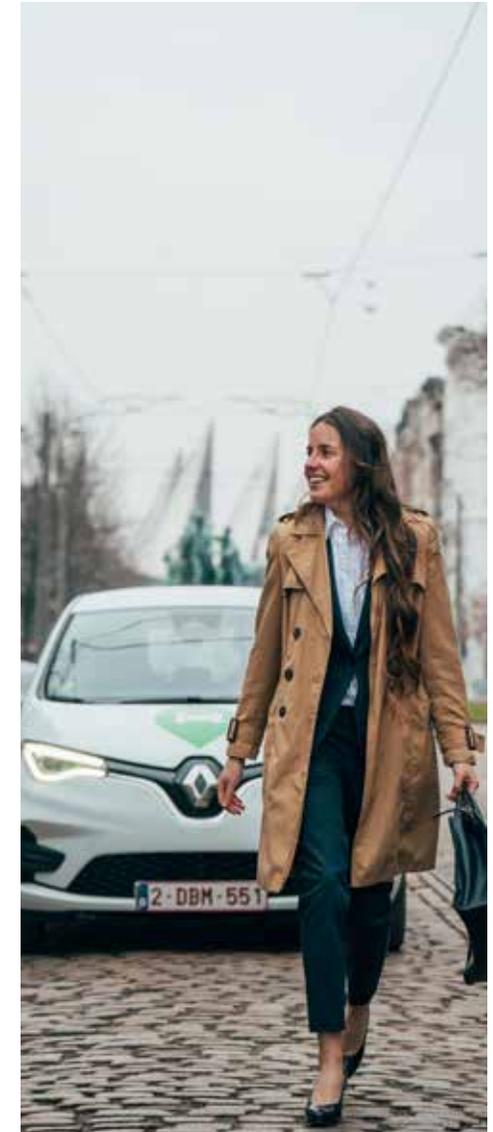
Basis for opinion

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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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.

We were appointed auditors of GreenMobility A/S for the first time on 01.03.2017 for the financial year 2017. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 9 years up to and including the financial year 2025.



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 01.01.2025 - 31.12.2025. 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 2026. 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 2026, 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 IFRS Accounting 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 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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.



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 01.01.2025-31.12.2025, with the file name GREENMOBILITY-2025-12-31, 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, 2025, with the file name GREENMOBILITY-2025-12-31-0-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 19, 2025



Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
Identification No mne11681

Jens Serup
State-Authorised Public Accountant
Identification No mne45825

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CONSOLIDATED INCOME STATEMENT

DKK'000	Notes	31.12.2025	31.12.2024 (restated)*
Revenue	1, 4	153.905	128.246
Other operating income	5	4.733	1.118
External expenses	6	(79.273)	(70.987)
Gross profit/loss		79.365	58.377
Staff costs	7	(25.327)	(23.911)
Operating results before depreciation and amortisation (EBITDA)		54.038	34.466
Amortisation & depreciation	9	(27.873)	(23.838)
Operating result (EBIT)		26.165	10.628
Financial expense	10	(8.025)	(10.599)
Profit/loss before tax		18.140	29
Tax on profit/loss for the year	11	15.023	8.388
Profit/loss - continuing operations		33.163	8.417
Profit/loss for year from discontinued operations	28	0	(27.033)
Profit/loss for the year		33.163	(18.616)
Distribution of profit/loss			
Shareholders of GreenMobility A/S		33.163	(18.616)
		33.163	(18.616)
Earnings per share			
Basic earnings per share – continuing operations	12	5,61	1,57
Diluted earnings per share– continuing operations	12	5,60	1,51
Basic earnings per share for the year	12	5,61	(3,47)
Diluted earnings per share for the year	12	5,60	(3,35)

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



DKK'000	Notes	2025	2024 (restated)*
Profit/loss for the year		33.163	(18.616)
Items that may be reclassified subsequently to profit or loss:			
Other comprehensive income - Exchange rate gain/loss		0	0
Total comprehensive income		33.163	(18.616)
Distribution of comprehensive income			
Shareholders of GreenMobility A/S		33.163	(18.616)
Total comprehensive income		33.163	(18.616)

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1.



CONSOLIDATED BALANCE SHEET



DKK'000	Notes	31.12.2025	31.12.2024
Software	13	434	809
Land and buildings	14	1.172	1.800
Cars	15, 16	103.479	129.419
Deferred tax asset	11	23.410	8.388
Deposits		473	398
Non-current assets		128.968	140.814
Inventories		2.572	3.092
Trade receivables	17	12.145	10.045
Other receivables		1.196	2.452
Prepayments		1.024	1.043
Cash at bank in hand		16.535	9.526
Current assets		33.472	26.158
Assets		162.440	166.972

CONSOLIDATED BALANCE SHEET



DKK'000	Notes	31.12.2025	31.12.2024 (restated)*
Share capital	18	2.367	2.367
Retained earnings	1	33.224	2.430
Currency reserves		0	(2.703)
Equity Shareholders of GreenMobility A/S		35.591	2.094
Equity Minority interest		0	0
Total equity		35.591	2.094
Lease liabilities	19	65.630	44.788
Loan	20	7.373	18.145
Non-current liabilities		73.003	62.933
Lease liabilities	19	19.225	59.542
Loan	20	12.884	11.535
Trade payables		3.504	12.720
Prepayments from customers		4.810	4.208
Other payables	21	13.423	13.940
Current liabilities		53.846	101.945
Liabilities		126.849	164.878
Equity and liabilities		162.440	166.972

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



DKK'000	Share capital	Retained earnings	Currency reserves	Shareholders of GreenMobility A/S	Minority interests	Equity Total
Equity at 01.01.2024	2.135	16.632	(2.703)	16.064	(5.837)	10.227
Adjustments, previous years*	0	(2.916)	0	(2.916)	0	(2.916)
Equity at 01.01.2024 (adjusted)	2.135	13.716	(2.703)	13.148	(5.837)	7.311
Profit/loss	0	(18.616)	0	(18.616)	0	(18.616)
Transfers	0	(5.837)	0	(5.837)	5.837	0
Capital increase	232	14.838	0	15.070	0	15.070
Expenses related to capital increase	0	(928)	0	(928)	0	(928)
Share based payment cost	0	(743)	0	(743)	0	(743)
Equity at 31.12.2024	2.367	2.430	(2.703)	2.094	0	2.094
Equity at 01.01.2025	2.367	2.430	(2.703)	2.094	0	2.094
Profit/loss	0	33.163	0	33.163	0	33.163
Transfers	0	(2.703)	2.703	0	0	0
Share based payment cost	0	334	0	334	0	334
Equity at 31.12.2025	2.367	33.224	0	35.591	0	35.591

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1.

CONSOLIDATED CASH FLOW STATEMENT



DKK'000	Notes	2025	2024
Operating profit/loss		26.165	10.628
Amortisation & depreciation		27.873	23.838
Share based payment cost		334	(743)
Working capital changes	24	(9.436)	5.030
Other non-cash operating activities		515	0
Cash flows from continuing operations		45.451	38.753
Cash flows from discontinued operations		0	(21.818)
Cash flows from operating activities		45.451	16.935
Cars acquired		(175)	(4.217)
Cars sold		0	3.506
Deposits paid		(75)	(73)
Cash flows from investing activities		(250)	(784)

CONSOLIDATED CASH FLOW STATEMENT



Financial expenses paid		(8.025)	(10.599)
Lease repayments made, lease liabilities	24	(20.744)	(32.462)
Proceeds from refinancing of cars		0	17.007
Loan	24	(9.423)	(28.010)
Capital increase		0	15.070
Expenses related to capital increase, recognised in equity		0	(928)
Cash flows from financing, continuing operations		(38.192)	(39.922)
Cash flows from financing, discontinued operations		0	(2.930)
Cash flows from financing activities		(38.192)	(42.852)
Increase/decrease in cash and cash equivalents		7.009	(26.701)
Cash and cash equivalents at 01.01		9.526	36.227
Cash and cash equivalents at 31.12.		16.535	9.526

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 30.

Correction of Material Error from Prior Years

An error in the recognition of revenue from agreements on prepaid driving minutes, package sales, and free minutes has been identified and corrected. The error consisted of recognizing revenue upon the customer's entry into the agreement or when the right to free minutes was earned, rather than in line with the customer's actual use of driving minutes.

The error was due to a historically limited data basis for recognizing revenue based on customers' actual consumption. Revenue was therefore recognized upon contract inception, based on the assumption that unused minutes were immaterial. With improved IT systems and registration of prepaid minutes, packages, and free minutes, sufficient data are now available to recognize revenue based on customers' actual utilization of driving minutes. For free and

prepaid minutes, a liability is recognized for the estimated portion expected to be utilized, based on historical customer data.

A retrospective correction of the error has been adjusted in accordance with IAS 8 within the rules of correction of material errors. The correction affects profit, balance sheet, and equity for the years 2023, 2024, and 2025:

Year	Impact on Revenue and result (DKK million)	Impact on Liability and equity (DKK million)
2023	0	(2.9)
2024	1,3	(4.2)
2025	0,6	(4.8)

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, 2025. It is assessed that application of amendments effective from January 1, 2025, have not had a material impact on the financial statements for 2025. 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. The Group has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes, but not assessed a significant effect from the implementation of IFRS 18 in 2027.

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 expected life of warrants is based on vesting terms, expected rate of exercise and life terms in the warrant programs. For details on key assumptions, see note 8.

Estimates related to cars

In connection with recognition of leased cars, Management makes an assessment of the lease term, including assessing the expected useful lives and residual values. The leased cars include purchase obligations at the expiry of the lease term. The purchase obligations are considered equivalent to the fair value of the cars. 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 market 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. For further information on cars, see notes 15 and 16.

Deferred tax assets

The recognised deferred tax asset primarily relates to accumulated tax losses, which have been recognised on the basis that future taxable profits will be generated. The measurement of these deferred tax assets is based on the Company's published financial expectations towards 2028. A significant degree of uncertainty is inherent in this measurement, as it depends on the realisation of the forecasted growth in revenue and EBITDA. Management's judgement regarding the recoverability of deferred tax assets is therefore critical, and actual future taxable income may differ from current expectations, which could lead to adjustments in the carrying amount of the deferred tax asset in future periods.



3. Going concern

GreenMobility continued its growth in 2025 and realized a revenue growth of 20% for a total of DKK 153.9 million for the continuing operations. At the same time, the balance sheet continues to strengthen due to less financial debt, which leads to lower financial cost. Additionally, GreenMobility secured a bank facility of DKK 5 million in July 2025.

The company cash resources are considered sufficient to bring GreenMobility to the guided result. We will diligently work with our cash management, our working capital and in addition focus on structurally bringing down our overall cost base, among other leasing and other significant cost lines.

Based on this, combined with a strong positive cashflow, the Management considers the company's cash resources, to be sufficient to ensure its future operations at least one year ahead so as to present the financial statements on a going concern basis.

NOTES

4. Revenue

DKK'000	2025	2024
Revenue from short term car rental services	153.905	128.246
Denmark	153.905	128.246

5. Other operating income

DKK'000	2025	2024
Non-recurring operating grants	2.941	1.118
Effect of divestment of activities outside Denmark	1.792	0
	4.733	1.118

6. External expenses

Operating expenses of cars has increased due to a significantly higher fleet size in the markets of the continuing business.

Administrative expenses have increased significantly mainly due to more cost related to legal, external consultants and software licenses.

DKK'000	2025	2024
Operating expenses of cars	64.539	59.171
Selling costs	3.305	3.086
Costs of premises	1.396	845
Administrative expenses	10.033	7.885
	79.273	70.987

NOTES

7. Staff costs

DKK'000	2025	2024
Salaries and wages	23.894	23.392
Share based payment cost	334	(743)
Defined contribution plans	626	787
Other social security costs	473	475
	25.327	23.911
FTE (incl. part-time employees converted to full-time)	48	55

DKK'000	Board of Directors		Executive Management ²		Other management ³	
	2025	2024	2025	2024	2025	2024
Director's remuneration	1.150	950	0	0	0	0
Wages and salaries	0	0	2.163	1.989	4.222	4.195
Share-based payment cost ¹	0	0	371	0	468	0
Defined contribution plans	0	0	100	138	258	281
	1.150	950	2.634	2.127	4.948	4.476

¹ The warrant programs vest over 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 2025.

² In 2024 the executive management consisted of 2 members until March 31st.

³ Other management group was decreased by 2 during the year, for a total of 4.



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 Board of Directors, Executive Management and 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 - 2025	Outstanding as of 01.01	Additions	Exercised	Forfeited	Outstanding as of 31.12	Can be exercised as of 31.12	Average exercise price (outstanding warrants)
General Warrant Program 2019	0	0	0	0	0	0	0
Extraordinary Warrant Program 2020	385	0	0	(385)	0	0	1,00
General Warrant Program 2020	16.550	0	0	(16.550)	0	0	91,87
Warrant Program 2023	102.000	0	0	0	102.000	101.607	58,06
Warrant Program 2025 - March	0	70.000	0	0	70.000	69.607	28,87
Warrant Program 2025 - September	0	10.000	0	0	10.000	5.833	43,30
	118.935	80.000	0	(16.935)	182.000	177.047	46,02
Warrant overview - 2024							
General Warrant Program 2019	36.846	0	0	(36.846)	0	0	0
Extraordinary Warrant Program 2020	70.302	0	(69.917)	0	385	385	1,00
General Warrant Program 2020	16.550	0	0	0	16.550	16.550	91,87
Warrant Program 2023	102.000	0	0	0	102.000	89.444	58,06

Warrant overview - 2025	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Board of Directors	15.056	0	0	(7.056)	0	8.000
Executive Management	40.000	40.000	0	0	0	80.000
Other Management	385	40.000	0	(385)	0	40.000
Resigned employees	63.494	0	0	(9.494)	0	54.000
Total	118.935	80.000	0	(16.935)	0	182.000

Weighted average exercise price (outstanding warrants)

46,02

Number of warrants which can be exercised as of December 31, 2025

177.047

at a weighted average exercise price of DKK

46,39

Warrant overview - 2024	Outstanding as of 01.01	Additions	Exercised	Annulled	Transferred	Outstanding as of 31.12
Board of Directors	22.538	0	0	(7.482)	0	15.056
Executive Management	112.079	0	0	0	(72.079)	40.000
Other Management	24.837	0	0	(29)	(24.423)	385
Other employees	4.601	0	0	0	(4.601)	0
Resigned employees	61.643	0	(69.917)	(29.335)	101.103	63.494
Total	225.698	0	(69.917)	(36.846)	0	118.935

Weighted average exercise price (outstanding warrants)

62,58

Number of warrants which can be exercised as of December 31, 2024

106.379

at a weighted average exercise price of DKK

63,11

NOTES

8. Share-based payment (continued)

Specification of parameters for Black-Scholes model

	Extraordinary Warrant Program 2020	General Warrant Program 2020	General Warrant Program 2023	General Warrant Program 2025 - March	General Warrant Program 2025 - September
Average share price	99,50	99,50	59,60	31,60	46,90
Average exercise price at grant	1,00	91,87	58,06	28,87	43,30
Expected volatility rate	37%	37%	50%	27%	45%
Expected life (years)	4	4	5	5	5
Expected dividend per share	0	0	0	0	0
Risk-free interest rate p.a.	0	0	3%	3%	3%
Grant value ¹	98,53	28,18	25,53	9,27	21,28

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

Warrant exercise periods:

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.

General Warrant Program 2025 - March

Warrants can be exercised in the period from 31 March 2025 until 31 March 2030.

General Warrant Program 2025 - September

Warrants can be exercised in the period from 30 September 2025 until 30 September 2030.

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").

General Warrant



NOTES

9. Amortisation and depreciation

DKK'000	2025	2024
Depreciation of cars	26.870	21.986
Depreciation of land and buildings	628	866
Amortisation of software	375	986
Amortisation and depreciation	27.873	23.838

10. Financial expenses

DKK'000	2025	2024
Financial expenses regarding finance leases	5.086	5.772
Financial expenses regarding loan	2.288	3.828
Other financial expenses	651	999
Interest expenses for financial liabilities measured at amortized cost	8.025	10.599



NOTES

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

DKK'000	2025	2024
Current tax including adjustments from prior years	0	0
Change in deferred tax*	15.023	8.388
Tax recognised in profit/loss	15.023	8.388
Tax computed on profit/loss before tax, 22%	(4.033)	290
Tax effect of non-deductible items	(70)	(723)
Recognition of deferred tax asset (related to tax losses carried forward)	19.126	8.821
Tax recognised in profit/loss	15.023	8.388
Effective tax rate (%)	82	N/A

*The recognised deferred tax assets comprise those for the years 2024 and 2025, amounting to a total of DKK 23.411 thousand.



NOTES

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

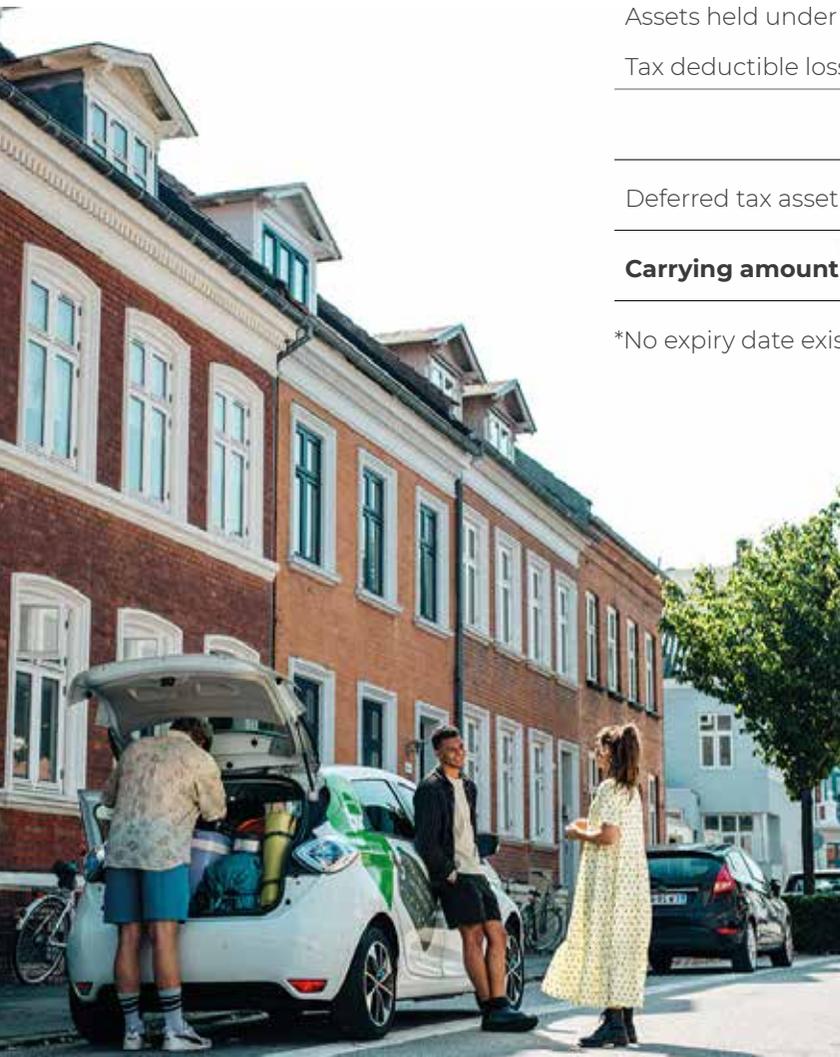
Deferred tax is incumbent on the following items:

DKK'000	2025	2024
Intangible assets	112	(178)
Assets held under finance leases (net)	461	1.900
Tax deductible losses	45.357	70.627
	45.930	72.349
Deferred tax asset not recognised*	(22.520)	(63.961)
Carrying amount	23.410	8.388

*No expiry date exists.

As GreenMobility reached profitability in 2024 on the continuing operations, Management has assessed that future taxable profits are likely and meet the recognition criteria set forward in IAS 12. Measurement of deferred tax assets on tax losses are subject to management judgement and are recognised in the balance sheet at the estimated realisable value.

Due to the continued profitability in 2025, Management has recognized DKK 15,0 million in additional deferred tax asset. The deferred tax asset is expected to be utilized within the next 3-5 years.



NOTES

12. Earnings per share

DKK'000	2025	2024
Profit/loss – continuing operations	33,163	8,417
Profit/loss for the year	33,163	(18,616)
Number of shares at DKK 0.4 each	5,919,427	5,916,553
Average number of shares	5,919,427	5,365,298
Basic earnings per share – continuing operations	5,61	1,57
Diluted earnings per share – continuing operations *	5,60	1,51
Basic earnings per share for the year	5,61	(3,47)
Diluted earnings per share for the year *	5,60	(3,35)

* Calculation of diluted earnings is based on 5,919,427 shares. (2024: 5,564,525 shares)

13. Software

DKK'000	2025	2024
Cost at 01.01.	5,108	5,108
Cost at 31.12.	5,108	5,108
Amortisation and impairment losses at 01.01.	(4,299)	(3,313)
Amortisation for the year	(375)	(986)
Amortisation and impairment losses at 31.12.	(4,674)	(4,299)
Carrying amount at 31.12.	434	809



NOTES



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

DKK'000	2025	2024
Cost at 01.01.	2.311	4.736
Additions	0	2.311
Disposals	0	(4.736)
Cost at 31.12.	2.311	2.311
Depreciation at 01.01.	(511)	(4.339)
Depreciation for the year	(628)	(866)
Reversal regarding disposals	0	4.694
Depreciation at 31.12.	(1.139)	(511)
Carrying amount at 31.12.	1.172	1.800

The carrying amount of land and buildings solely comprises premises for rent held under leases.

NOTES

15. Cars (right-of-use assets)

The carrying amount of cars solely comprises assets held under leases. Assets held under leases 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 16.

DKK'000	2025	2024
Cost at 01.01.	181.606	176.977
Additions	47.593	23.057
Adjustments	(66.044)	0
Disposals	(68.023)	(18.428)
Cost at 31.12.	95.132	181.606
Depreciation at 01.01.	(87.714)	(82.530)
Depreciation for the year, continuing operations	(17.219)	(14.628)
Depreciation for the year, discontinued operations	0	(2.741)
Adjustments	66.044	0
Reversal regarding disposals	22.086	12.185
Depreciation at 31.12.	(16.803)	(87.714)
Carrying amount at 31.12.	78.329	93.892



NOTES

16. Cars (own cars)*

The carrying amount comprises assets owned by the Group.

DKK'000	2025	2024
Cost at 01.01.	44.372	69.433
Additions	175	0
Disposals	(1.445)	(25.061)
Cost at 31.12.	43.102	44.372
Depreciation and impairment losses at 01.01.	(8.845)	(13.721)
Depreciation for the year, continuing operations	(9.651)	(7.358)
Depreciation for the year, discontinued operations	0	(369)
Reversal regarding disposals	544	12.603
Depreciation and impairment losses at 31.12.	(17.952)	(8.845)
Carrying amount at 31.12.	25.150	35.527
Carrying amount of owned and leased cars at 31.12.	103.479	129.419

*Owned cars with a carrying amount of DKK 24.2 million have been placed as security for the Company's commitments towards EIFO and NEFCO. For further information on the financing of owned cars see note 20.



NOTES

17. Receivables from trade and claims

	2025 Age analysis				2025* DKK'000 Total	2024 DKK'000 Total
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days		
Gross receivables	5.024	1.371	1.668	19.457	27.520	22.400
Provisions for bad and doubtful debts	0	(322)	(1.113)	(13.940)	(15.375)	(12.355)
Net receivables	5.024	1.049	555	5.517	12.145	10.045



DKK'000	2025	2024
Provisions account at 01.01.	12.355	27.272
Change in provision for losses on claims	4.041	(9.409)
Losses from discontinued operations already part of provision	0	(4.386)
Change in provision for losses on trade receivables	(2.824)	(1.400)
Realised losses recognised in profit/loss for the year	1.803	278
Provisions account at 31.12.	15.375	12.355
Recognised profit on trade receivables (net)	1.021	1.122

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 70% 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 good credit rating, thus no allowance for loss is offset for these receivables. The Group's customers are typically individuals with a limited outstanding debt, which is why the customers are generally not credit rated.

NOTES

18. Share capital

The share capital consists of 5,916,553 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
Capital increase, registered on 05.06.2024	14
Capital increase, registered on 19.11.2024	14
Capital increase, registered on 14.12.2024	204
Share capital at 31.12.2025	2.367



NOTES

19. Lease liabilities

DKK'000	Lease payments Nominal amount	
	31.12.2025	31.12.2024
Within one year from the balance sheet date	23.537	63.304
Between one and five years from the balance sheet date	69.497	48.355
After more than five years from the balance sheet date	0	0
	93.034	111.659
Discounting premium to be recognised in future as an expense	(8.179)	(7.329)
Present value of lease payments	84.855	104.330
Current liabilities	19.225	59.542
Non-current liabilities	65.630	44.788
	84.855	104.330

The Company leases cars through finance lease agreements. The lease periods vary from two to six years, after which a residual value has been agreed, that is guaranteed by the Company. 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. Lease liabilities and assets cf. note 15 and 16 include the residual value, which amounts to DKK 39,4 million as of 31.12.2025 (DKK 63,2 million as of 31.12.2024).

The Company has entered into a rental agreement on the office premises. This agreement was non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The rental agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent rent payments. The annual rental payment is DKK 666 thousand exclusive of VAT.

The Company has entered into a lease agreement on the workshop premises as of 01.03.2024. This agreement is non-cancellable until 01.03.2027, 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 609 thousand exclusive of VAT.





NOTES

20. 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 in Sweden, Finland and subsequently Germany. In 2024, GreenMobility moved all cars financed under this agreement to Denmark.

The loan agreement is provided as a loan frame of DKK 100 million, of which GreenMobility has drawn a total of DKK 82,8 million. The last draw possibility was in June of 2023 and no further loan will be drawn on the facility.

GreenMobility has repaid DKK 8,1 million in 2025 on the loan, resulting in a loan balance of DKK 18,1 million as of 31 December 2025.

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.

In 2024, a first ranking pledge on the financed cars has been granted to EIFO. The pledged cars have a book value of DKK 21,4 million.

The interest rate on the loan is variable and a 1%-point change in the interest rate will impact interest cost by approximately DKK 180 thousand.

During the loan period, GreenMobility must ensure sufficient liquidity for debt

service for the following 9 months, measured on a quarterly basis. Additionally ensure that the loan value does not exceed 74% of the asset value.

As of 31 December 2025, 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 2025 is € 0,3 million.

In 2024, GreenMobility moved all cars financed under this agreement to Denmark and a first ranking pledge on the financed cars has been granted to NEFCO. The pledged cars have a book value of DKK 2,8 million.

The interest rate on the loan is variable and a 1%-point change in the interest rate will impact interest cost by approximately DKK 20 thousand.

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 2025.

NOTES

21. Other payables

DKK'000	2025	2024
Salaries and wages, personal income tax, social security costs, etc payable	171	575
Holiday pay obligations	222	538
Other expenses payable	13.030	12.827
	13.423	13.940

22. Fee to statutory auditors

DKK'000	2025	2024
Statutory audit	653	571
Audit-related services (ESEF & Remuneration Report)	168	75
Tax related services related to VAT	38	0
Other services Comprised of warrants, reporting standards & subsidiaries	77	18
Total fee to statutory auditors	936	664

23. 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 6 or 12 months in advance, respectively. The Company's liabilities at the end of December 2025 total DKK 5.412k (2024: DKK 5.514k).

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 corporation agreement may be terminated at six months' notice, equivalent to an amount of DKK 1.020k (2024: DKK 930k).

GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven. The lease may be terminated at six months' notice, equivalent to an amount of DKK 336k (2024: DKK 336k). Refer also to note 19 on contingent liabilities regarding lease liabilities.

NOTES

24. Cash flows



DKK'000	2025	2024
Change in receivables, inventory and prepayments	(305)	(2.567)
Change in trade payables, other payables etc	(9.131)	7.597
Working capital changes	(9.436)	5.030
Lease liabilities at 01.01.	104.330	113.871
Lease payments made for the year	(25.830)	(32.462)
Interest charged for the year on lease liabilities	5.086	5.772
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	1.269	17.149
Lease liabilities at 31.12.	84.855	104.330
Loan liabilities at 01.01	29.680	57.690
Instalments paid during the year	(9.423)	(28.010)
Loan liabilities at 31.12.	20.257	29.680

NOTES

25. Related parties

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Hellerup, Denmark	Tue Østergaard, Chairman of the Board
HICO Group ApS	Gentofte, Denmark	Henrik Isaksen, Member of the Board
Mobility Service Danmark A/S	Tårnby, Denmark	Henrik Isaksen, Member of the Board

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

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

HICO Group ApS supports the Company with car repairs and other related services.

The Company occasionally rents cars from Mobility Service Danmark A/S.

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

Transactions between related parties and GreenMobility A/S

DKK'000	2025	2024
Other related parties	2.936	2.082

26. 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 2025:

- Strategic Investments A/S, Reg. No 71064716. Ownership 19,9%
- AL Sydbank A/S, Reg. No. 12626509. Ownership 17,7%
- HICO Group ApS, Reg. No 21517909. Ownership 9,1%
- Kapitalforeningen MP Invest, Reg. No 28386540. Ownership 7,1%

NOTES

27. Financial risks and financial instruments



Categories of financial instruments

DKK'000	2025	2024
Trade receivables	12.145	10.045
Other receivables	1.196	2.452
Cash	16.535	9.526
Financial assets measured at amortised cost	29.876	22.023
Lease liabilities	84.855	104.330
Trade payables	3.504	12.720
Other payables	13.423	13.940
Loans	20.257	29.680
Financial liabilities measured at amortised cost	122.039	160.670

NOTES

27. Financial risks and financial instruments (continued)

DKK '000	31/12/2025				Carrying amount
	Contractual cash flows	Maturity <1 year	Maturity <1 year >3 years	Maturity >3 years	
<i>Non-derivative financial instruments</i>					
Loans	22.075	14.358	7.717	0	20.257
Lease liabilities	93.034	23.537	66.490	3.006	84.855
Trade payables	3.504	3.504	0	0	3.504
Other payables	13.423	13.423	0	0	13.423
Totals	132.036	54.822	74.207	3.006	122.039

DKK '000	31/12/2024				Carrying amount
	Contractual cash flows	Maturity <1 year	Maturity <1 year >3 years	Maturity >3 years	
<i>Non-derivative financial instruments</i>					
Loans	33.785	11.710	22.075	0	29.680
Lease liabilities	111.659	63.304	32.522	15.833	104.330
Trade payables	12.720	12.720	0	0	12.720
Other payables	13.940	13.940	0	0	13.940
Totals	172.207	105.707	50.667	15.833	164.878

Contractual cash flows will be financed from the company's operational activities and realisation of current assets, including liquidity reserves.

NOTES

27. 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 Group is not exposed to exchange rate currency risks.

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, which have variable interest rates.

An increase in the interest rate by 1% on lease liabilities and bank loans would have an effect of estimated DKK 1 million on finance expenses of the group on a yearly basis.

Liquidity risks

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

DKK'000	2025	2024
Cash	16.535	9.526
Total	16.535	9.526

Furthermore, GreenMobility secured a bank facility of DKK 5 million in July 2025, but has not yet had a need to utilise this facility.

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 31.12.2025 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'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

28. Discontinued operations

Following the Company Announcement 146 from 12 March 2024, GreenMobility has decided to close or sell its operations in Belgium with the intention to focus all resources on the Danish market.

The cars and associated liabilities in the discontinued operations have been transferred to the continued operations.

All former discontinued operations have been closed and therefore no discontinued operations are reported for 2025.

	2025	2024
Revenue	0	5.791
Other operating income	0	75
External expenses	0	(22.782)
Staff costs	0	(4.077)
Depreciations and impairment of intangible assets	0	(3.110)
Operating profit/loss	0	(24.103)
Financial expenses	0	(2.930)
Profit/loss before tax	0	(27.033)
Tax on profit/loss for the year	0	0
Profit/loss for the year from discontinued operations	0	(27.033)
Cash flow from discontinued operations	0	(21.818)
Cash flows from financing, discontinued operations	0	(2.930)

29. Events after the balance sheet date

In March 2026, the company has initiated the signing of leasing agreements for new vehicles to increase the current electric fleet. The agreements are signed in batches, and the last batches are expected to be signed during March. The leasing agreements comprise a leasing asset and a corresponding leasing liability of approximately DKK 30 million.

No further events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the consolidated financial statements.



NOTES

30. 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 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.

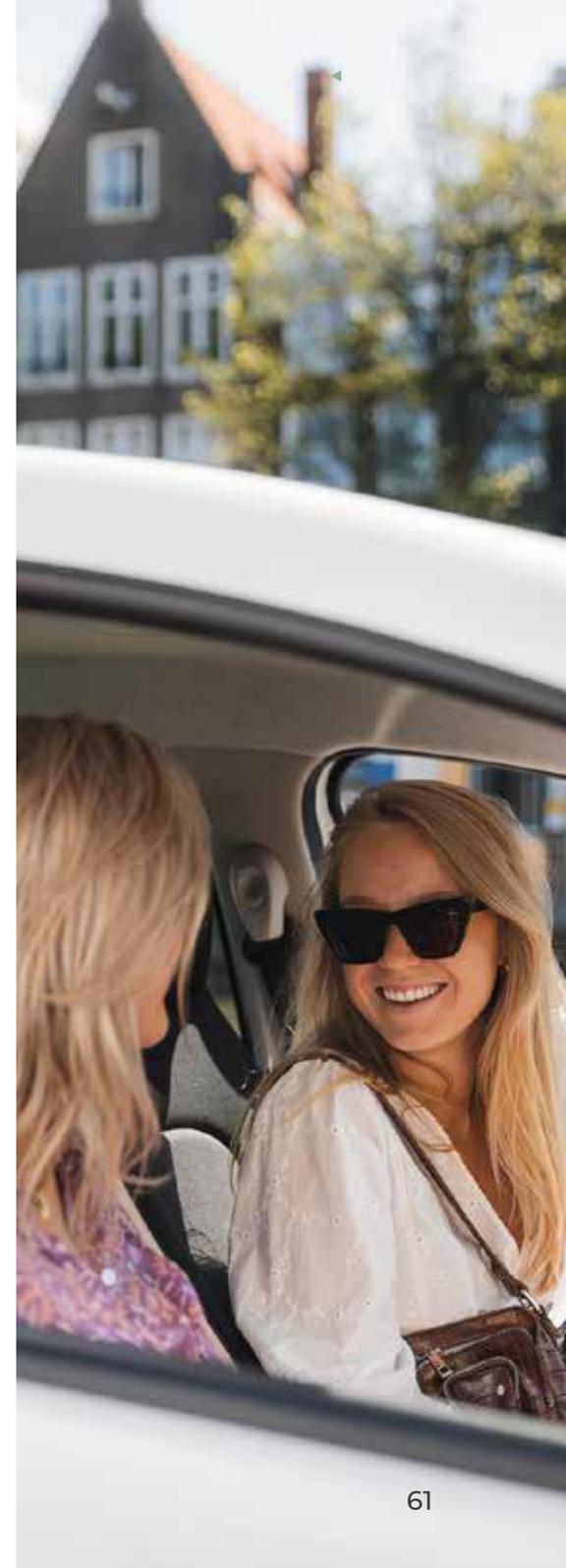
Cash flow statement

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 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

30. 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.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions. When the grant relates to an expense item it is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate are expensed. When the grant related to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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.

Reimbursement of damage and fine costs are recognized as external expenses and offset against the related costs incurred. This includes the deductible charged by the insurance company, directly related costs for towing and loss of revenue during repair periods, as well as recharged fines.

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 cars

Intangible assets and cars 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 and residual value of the assets are unchanged compared to previous years and are as follows:

- Leasing of property, plant and equipment: lease term
- Cars: 5-8 years
- Software & trademarks: 3 years

For leased cars the residual values are estimated at the purchase obligation price as contractually agreed with the lessor.

For owned cars the residual values are estimated at the expected fair value at the end of the expected useful lives.

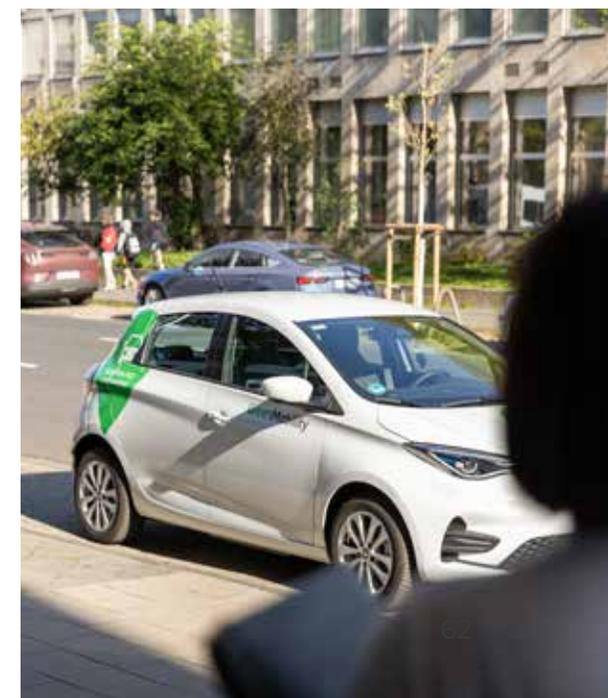
Gains or losses arising from the disposal of items of intangible assets or cars are determined as the difference between the selling price net of selling costs and the carrying amount at the time of sale, and it is recognized in the income statement as part of other operating income or external expenses.

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.



NOTES

30. Summary of material accounting policies (continued)

BALANCE SHEET

Intangible assets

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

Property, plant and equipment

Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. For directly owned assets the cost includes the costs directly attributable to the purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling

costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

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

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

Impairment losses on property, plant and equipment

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

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

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

Impairment losses are recognized in profit or loss. In case of any subsequent reversals of impairment losses resulting from changes in assumptions underlying the calculated recoverable amount, the carrying amount of the asset is increased to the adjusted recoverable amount, however, not exceeding the carrying amount which the asset would have had if no writedown for impairment had been made.

Receivables

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

Inventory

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments 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

NOTES

30. Summary of material accounting policies (continued)

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.

Prepayments from Customers

Prepayments from customers comprise advance payments for prepaid minutes, package services, and granted free minutes. Prepaid minutes and package services are recognised as liabilities at the amount of cash received. Free minutes are recognised as liabilities based on the fair value of the granted rights.

Revenue from prepaid minutes and free minutes is recognised in proportion to the pattern of usage exercised by customers. Revenue from package services is recognised ratably over the service period. Unused amounts at the reporting date remain as deferred revenue and are presented as liabilities on the balance sheet.

Foreign currency translation

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

Key figures definition

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



FINANCIAL STATEMENTS - PARENT

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INCOME STATEMENT



DKK'000	Notes	31.12.2025	31.12.2024 (restated)*
Revenue	2	153.904	128.536
Other operating income	3	2.941	1.126
External expenses	4	(78.654)	(80.122)
Gross profit/loss		78.191	49.540
Staff costs	5	(25.430)	(24.879)
Amortisation & depreciation	6	(27.873)	(23.756)
Operating profit/loss		24.888	905
Results from investments in subsidiaries	13	783	(21.312)
Financial expenses	10	(7.970)	(11.995)
Profit/loss before tax		17.701	(31.110)
Tax on profit/loss for the year	8	15.023	8.388
Profit/loss		32.724	(24.014)

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1 in the consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2025	2024 (restated)*
Profit/loss for the year		32.724	(24.014)
Other comprehensive income - Exchange rate gain		0	0
Comprehensive income		32.724	(24.014)

Distribution of comprehensive income

Shareholders of GreenMobility A/S		32.724	(24.014)
Comprehensive income		32.724	(24.014)

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1 in the consolidated financial statements.



BALANCE SHEET

DKK'000	Notes	31.12.2025	31.12.2024
Software	9	434	809
Intangible assets		434	809
Land and buildings	10	1.173	1.800
Cars	11, 12	103.479	129.419
Property, plant and equipment		104.652	131.219
Deposits		473	398
Deferred tax asset	8	23.410	8.388
Investments in subsidiaries	13	0	8
Receivables from group enterprises	16	0	0
Fixed asset investments		23.883	8.794
Non-current assets		128.969	140.822
Inventories		2.572	3.092
Trade receivables		12.146	9.967
Receivables from group enterprises		0	0
Other receivables		1.186	2.521
Prepayments		1.025	943
Receivables		14.357	13.431
Cash at bank and in hand		16.476	9.056
Current assets		33.405	25.579
Assets		162.374	166.401

BALANCE SHEET

DKK'000	Notes	31.12.2025	31.12.2024 (restated)*
Share capital		2.367	2.367
Retained earnings		32.909	875
Currency reserves		0	(709)
Equity		35.591	2.533
Lease liabilities	14	65.630	44.788
Loan		7.373	18.145
Provisions, subsidiaries	13	0	1.502
Non-current liabilities		73.003	64.435
Lease liabilities	14	19.225	59.542
Loan		12.884	11.535
Trade payables		3.479	10.806
Prepayments from customers		4.810	4.208
Other payables	15	13.382	13.342
Current liabilities		53.780	99.433
Liabilities		126.783	163.868
Equity and liabilities		162.374	166.401

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1 in the consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY



DKK'000	Share capital	Retained earnings	Currency reserves	Equity Total
Equity at 01.01.2024	2.135	14.638	(709)	16.064
Adjustments, previous years*	0	-2.916	0	-2.916
Equity at 01.01.2024 (adjusted)	2.135	11.722	(709)	13.148
Profit/loss	0	(24.014)	0	(24.014)
Capital increase	232	14.838	0	15.070
Expenses related to capital increase	0	(928)	0	(928)
Share based payment	0	(743)	0	(743)
Equity at 31.12.2024	2.367	875	(709)	2.533
Equity at 01.01.2025	2.367	875	(709)	2.533
Profit/loss	0	32.724	0	32.724
Transfers	0	(709)	709	0
Share based payment	0	334	0	334
Equity at 31.12.2025	2.367	33.224	0	35.591

* Comparison figures for 2024 have been restated due to recognition of prepayments from customers. For further information see note 1 in the consolidated financial statements.



CASH FLOW STATEMENT



DKK'000	Notes	2025	2024
Operating profit/loss		24.888	905
Amortisation & depreciation		27.873	23.756
Share based payment cost		334	(743)
Working capital changes	19	(7.091)	1.630
Other non-cash operating activities		(197)	(259)
Cash flows from operating activities		45.807	25.289
Cars acquired		(175)	(4.397)
Deposits paid		(75)	(73)
Cash flows from investing activities		(250)	(4.470)

CASH FLOW STATEMENT



Financial expenses paid, less interest on lease liabilities		(7.970)	(11.995)
Lease repayments made, lease liabilities	19	(20.744)	(27.149)
Proceeds from refinancing of cars		0	8.011
Change in external loans (net)	19	(9.423)	(28.010)
Capital increase		0	15.070
Expenses related to capital increase, recognised in equity		0	(928)
Cash flows from financing activities		(38.137)	(45.001)
Increase/decrease in cash and cash equivalents		7.420	(24.182)
Cash and cash equivalents at 01.01		9.056	33.238
Cash and cash equivalents at 31.12.		16.476	9.056

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

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 recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions. When the grant relates to an expense item it is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate are expensed. When the grant related to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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

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.

Reimbursement of damage and fine costs are recognized as external expenses and offset against the related costs incurred. This includes the deductible charged by the insurance company, directly related costs for towing and loss of revenue during repair periods, as well as recharged fines.

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 cars

Intangible assets and cars 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 and residual value of the assets are unchanged compared to previous years and are as follows:

- Leasing of property, plant and equipment: lease term
- Cars: 5-8 years
- Software & trademarks: 3 years

For leased cars the residual values are estimated at the purchase obligation price as contractually agreed with the lessor.

For owned cars the residual values are estimated at the expected fair value at the end of the expected useful lives.

Gains or losses arising from the disposal of items of intangible assets or cars are 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 other operating income or external 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.

BALANCE SHEET

Intangible assets

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

Property, plant, and equipment

Property, plant and equipment comprise land and buildings held under leases and cars, both held under leases and directly owned, and is initially measured at cost. For assets held under leases, cost is present value of future lease payments plus lease payments made before the commencement date and direct transaction costs and less any lease incentives received. Leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful

life of the asset. For directly owned assets the cost includes the costs directly attributable to the purchase of the asset, until the asset is ready to use. The basis of depreciation is cost less residual value. The residual value is measured under the assumption that the entity exercise an option to acquire the assets after the expiry of the lease term and is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation methods, useful lives and residual values are reassessed annually. Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

Impairment losses on property, plant and equipment

The carrying amounts of items of property, plant and equipment are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof. The recoverable amount is calculated as the higher of the asset's fair value net of selling costs and value in use. When the

NOTES

1 Summary of material accounting policies (continued)

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

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments 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 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.

NOTES

1. Summary of material accounting policies (continued)

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.

Prepayments from Customers

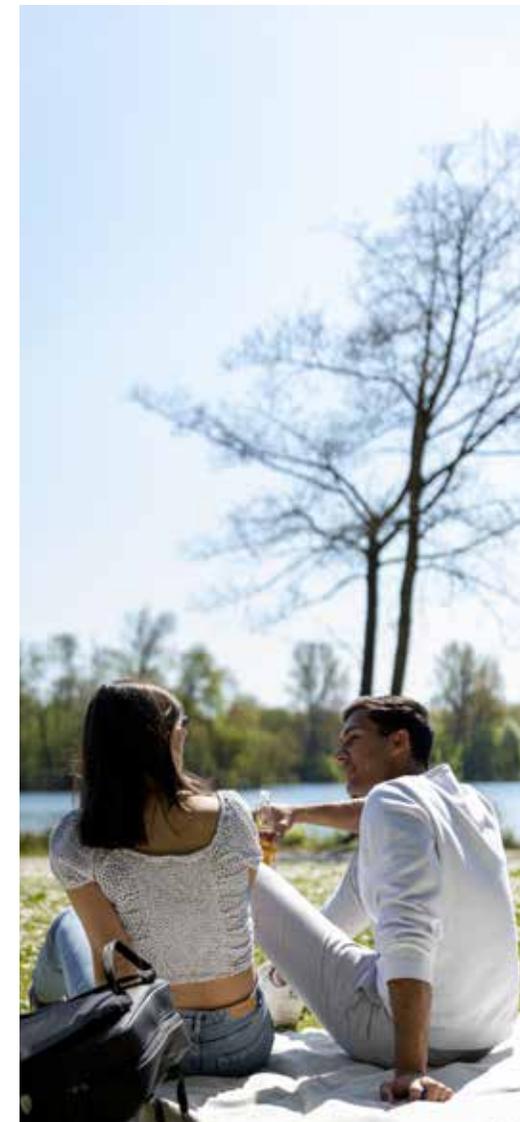
Prepayments from customers comprise advance payments for prepaid minutes, package services, and granted free minutes. Prepaid minutes and package services are recognised as liabilities at the amount of cash received. Free minutes are recognised as liabilities based on the fair value of the granted rights.

Revenue from prepaid minutes and free minutes is recognised in proportion to the pattern of usage exercised by customers. Revenue from package services is recognised ratably over the service period. Unused amounts at the reporting date remain as deferred revenue and

are presented as liabilities on the balance sheet..

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	2025	2024
Revenue from short term car rental	153.904	128.536
	153.904	128.536
Denmark	153.904	128.536

3. Other operating income

DKK'000	2025	2024
Non-recurring operating grants & projects	2.941	1.126

4. External expenses

DKK'000	2025	2024
Operating expenses of cars	64.171	65.876
Selling costs	3.304	3.171
Costs of premises	1392	862
Administrative expenses	9.787	10.213
	78.654	80.122

NOTES

5. Staff costs

DKK'000	2025	2024
Wages and salaries	23.998	24.360
Share-based payment costs	334	(743)
Defined contribution plans	626	787
Other social security costs	472	475
	25.430	24.879
Average FTE (including part-time)	48	55

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	2025	2024
Depreciation of cars	26.870	21.904
Depreciation of land and buildings	628	866
Amortisation of software	375	986
	27.873	23.756

7. Financial expenses

DKK'000	2025	2024
Financial expenses regarding finance leases	5.086	5.772
Financial expenses regarding finance loan	2.288	3.828
Other financial expenses	596	2.395
Interest expenses for financial liabilities measured at amortized cost	7.970	11.995

NOTES

8. Tax on profit/ loss for the year

DKK'000	2025	2024
Current tax including adjustments from prior years	0	0
Change in deferred tax*	15.023	8.388
Tax recognised in profit/loss	15.023	8.388
Tax computed on profit/loss before tax, 22%	3.825	(5.217)
Tax effect of non-deductible items	(70)	2.901
Recognition of deferred tax asset (related to tax losses carried forward)	11.268	10.704
Tax recognised in profit/loss	15.023	8.388
Effective tax rate (%)	86,4	35,4

*The recognised deferred tax assets comprise those for the years 2024 and 2025, amounting to a total of DKK 23.411 thousand.



NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2025	2024
Intangible assets	112	(178)
Assets held under finance leases (net)	461	1.900
Tax deductible losses	45.357	46.791
	45.930	48.513
Deferred tax asset not recognised*	(22.520)	(40.125)
Carrying amount	23.410	8.388

*No expiry date exists.

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 14 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	2025	2024
Cost at 01.01.	127.744	134.671
Additions	47.593	55.141
Adjustments	(12.182)	(48.303)
Disposals	(68.023)	(13.765)
Cost at 31.12.	95.132	127.744
Depreciation at 01.01.	(33.852)	(69.636)
Depreciation for the year	(17.219)	(14.546)
Adjustments	12.182	48.303
Reversal regarding disposals	22.086	2.027
Depreciation at 31.12.	(16.803)	(33.852)
Carrying amount at 31.12.	78.329	93.892

12 Cars (own cars)

DKK'000	2025	2024
Cost at 01.01.	44.372	16.056
Additions	175	41.089
Disposals	(1.445)	(12.773)
Cost at 31.12.	43.102	44.372
Depreciation at 01.01.	(8.845)	(3.482)
Depreciation for the year	(9.651)	(7.358)
Reversal regarding disposals	544	1.995
Depreciation at 31.12.	(17.952)	(8.845)
Carrying amount at 31.12.	25.150	35.527
Carrying amount of owned and leased cars at 31.12.	103.479	129.419

NOTES

13. Investment in subsidiaries

DKK'000	2025	2024
Cost at 01.01.	75.402	75.402
Additions	8.527	0
Disposals	(40.742)	0
Cost at 31.12.	43.187	75.402
Revaluations at 01.01.	(75.394)	(75.323)
Net result for the year	783	(18.714)
Adjustments	(148)	0
Disposals	35.820	0
Investments with negative equity value depreciated over receivables	(2.746)	17.901
Investments with negative equity value transferred to provisions	(1.502)	742
Revaluations at 31.12.	(43.187)	(75.394)
Carrying amount at 31.12.	0	8

In 2025, the former subsidiaries GreenMobility Finland OY, GreenMobility Belgium NV and GreenMobility Gent BV have filed for bankruptcy, and as a consequence the company no longer holds any ownership interest over them.

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
GreenMobility Sweden AB	Gothenburg, Sweden	100%
GreenMobility Germany GmbH	Hamburg, Germany	100%
GreenMobility Austria GmbH	Vienna, Austria	100%
Fetch Mobility BV	Amsterdam, Netherlands	100%

NOTES

14. Lease liabilities

DKK'000	Lease payments Nominal amount	
	31.12.2025	31.12.2024
Within one year from the balance sheet date	23.537	63.304
Between one and five years from the balance sheet date	69.497	48.355
After more than five years from the balance sheet date	0	0
	93.034	111.659
Discounting premium to be recognised in future as an expense	(8.179)	(7.329)
Present value of lease payments	84.855	104.330
Current liabilities	19.225	59.542
Non-current liabilities	65.630	44.788
	84.855	104.330

The Company leases cars through finance lease agreements. The lease periods vary from two to six years, after which a residual value has been agreed, that is guaranteed by the Company. 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. Lease liabilities and assets cf. note 15 and 16 include the residual value, which amounts to DKK 39,4 million as of 31.12.2025 (DKK 63,2 million as of 31.12.2024).

The Company has entered into a rental agreement on the office premises. This agreement was non-cancellable until 31.05.2024, after which it may be terminated at six months' notice. The rental agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent rent payments. The annual rental payment is DKK 666 thousand exclusive of VAT.

The Company has entered into a lease agreement on the workshop premises as of 01.03.2024. This agreement is non-cancellable until 01.03.2027, 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 609 thousand exclusive of VAT.



NOTES

15. Other payables

DKK'000	2025	2024
Salaries and wages, personal income tax, social security costs, etc payable	171	575
Holiday pay obligations	222	538
Other expenses payable	12.989	12.229
Current liabilities	13.382	13.342

16. Fee to statutory auditors

DKK'000	2025	2024
Statutory audit	616	543
Audit-related services (ESEF & Remuneration Report)	30	26
Tax related services	38	0
Other services Comprised of warrants, reporting standards & subsidiaries	77	18
Total fee to statutory auditors	761	587



NOTES

17. Related parties

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding ApS	Hellerup, Denmark	Tue Østergaard, Chairman of the Board
HICO Group ApS	Gentofte, Denmark	Henrik Isaksen, Member of the Board
Mobility Service Danmark A/S	Tårnby, Denmark	Henrik Isaksen, Member of the Board

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

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

HICO Group ApS supports the Company with car repairs and other related services.

The Company occasionally rents cars from Mobility Service Danmark A/S.

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

Transactions between related parties and GreenMobility A/S

DKK'000	2025	2024
Other related parties	2.936	2.082

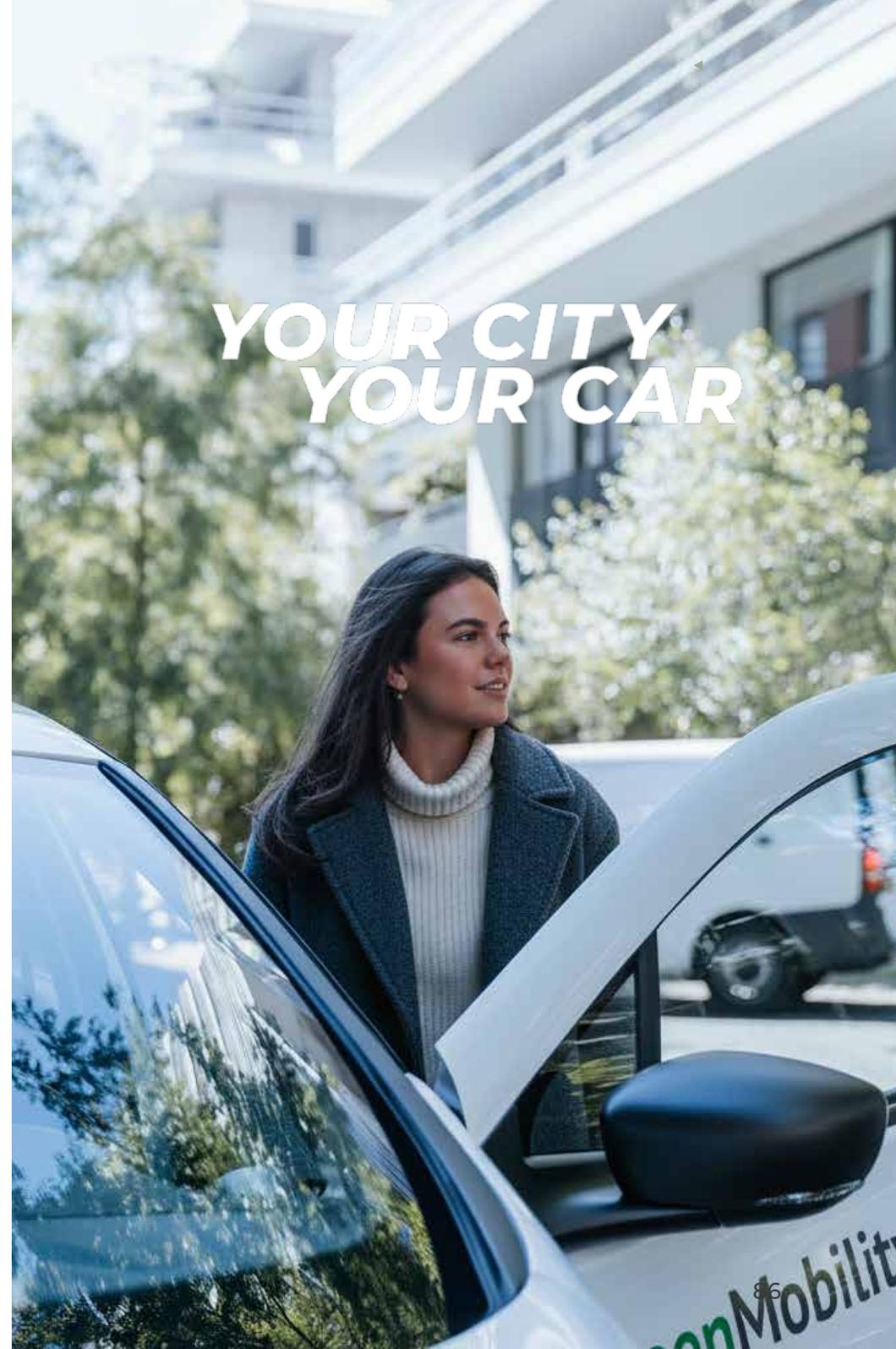
NOTES

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 6 or 12 months in advance, respectively. The Company's liabilities at the end of December 2025 total DKK 5.412k (2024: DKK 5.514k).

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 corporation agreement may be terminated at six months' notice, equivalent to an amount of DKK 1.020k (2024: DKK 930k).

GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven. The lease may be terminated at six months' notice, equivalent to an amount of DKK 336k (2024: DKK 336k). Refer also to note 19 on contingent liabilities regarding lease liabilities.



NOTES

19. Cash flows



DKK'000	2025	2024
Change in receivables, inventory and prepayments	(305)	(2.567)
Change in trade payables, other payables etc	(9.131)	7.597
Working capital changes	(9.436)	5.030
Lease liabilities at 01.01.	104.330	113.871
Lease payments made for the year	(25.830)	(32.462)
Interest charged for the year on lease liabilities	5.086	5.772
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	1.269	17.149
Lease liabilities at 31.12.	84.855	104.330
Loan liabilities at 01.01	29.680	57.690
Instalments paid during the year	(9.423)	(28.010)
Loan liabilities at 31.12.	20.257	29.680

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 27 in the consolidated financial statements.

Categories of financial instruments

DKK'000	2025	2024
Trade receivables	12.146	9.967
Other receivables	1.186	2.521
Cash	16.476	9.056
Financial assets measured at amortised cost	29.808	21.544
Lease liabilities	84.855	104.330
Trade payables	3.479	10.806
Other payables	13.382	13.342
Loans	20.257	29.680
Financial liabilities measured at amortised cost	121.973	158.158

GreenMobility A/S

Landgreven 3, 4
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85
Annual Report 2025

(12th financial year)

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22.04.2026

Chairman of the General Meeting



