

ESG & SUSTAINABILITY REPORT 2020



ABOUT THE REPORT

GreenMobility's ESG and Sustainability report concerns the financial year 2020. The report is our first year of reporting and thus represents the first systematic overview of our ESG Performance and our work with sustainability.

The reporting is based on our materiality assessment that includes evaluated material issues based on the importance for the stakeholders and our overall business strategy.

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

The report is constructed in two overall parts. Part I highlights and details our ESG Performance overview while Part II details our processes and work with sustainability and the incorporation of UN's Sustainable Development Goals.



● The Sustainability Report has been prepared in accordance with the Danish Financial Statements Act section 99a (Årsregnskabslovens 99a), stating that the company must deliver a statement on corporate social responsibility, including company policies.

● In 2020, GreenMobility A/S became a member of The United Nations Global Compact. We are pleased to show our continued support and renew our commitment to the UN Global Compact.

● Our ESG and Sustainability report serves as our 'Communication on Progress' which illustrates the way we incorporate the 10 guiding principles of The United Nations Global Compact.

Feedback on this report is welcome.

CONTENTS

2 ABOUT THE REPORT

4 LETTER FROM THE CEO

7 HIGHLIGHTS OF THE YEAR

8 THE TIES BETWEEN SUSTAINABILITY
AND OUR BUSINESS STRATEGY

8 SUSTAINABILITY GOVERNANCE

8 STAKEHOLDER ENGAGEMENT

9 PART I ESG PERFORMANCE

10 ENVIRONMENTAL PERFORMANCE

10 SOCIAL PERFORMANCE

11 CORPORATE GOVERNANCE

12 STATEMENT OF ENVIRONMENTAL, SOCIAL,
AND GOVERNANCE PERFORMANCE

13 NOTES ON THE ESG STATEMENT

18 PART II SUSTAINABILITY AT GREENMOBILITY

31 MAKING A POSITIVE DIFFERENCE

32 IMPACT THROUGHOUT THE VALUE CHAIN

33 SUPPLIER'S CODE OF CONDUCT

34 OUR FUTURE GOALS





LETTER FROM THE CEO

It is my great pleasure to present our first complete account of our approach and performance on our ESG metrics and our work with sustainability. I am also pleased to show our continued support and commitment to the UN Global Compact and the 10 guiding principles.

In GreenMobility, we take a holistic view at sustainability. Set aside from our business model, operations, and the CO₂ emissions avoided by driving electric, the tenability of our business is based on a string of essential non-financial aspects that we place in high regard, like process optimising, recycling, transparency, inclusion, employee rights and satisfaction, and service. Providing a committed and friendly 24/7 service to our customers is key to our self-understanding as a software-as-a-service business.

Also, our social responsibility is important to us and in March 2020, we decided to support the admirable work carried out by health professionals during the pandemic. We introduced a month-long offer where medical staff could drive to and from work in the Copenhagen and Aarhus area - for free. In total, 2.329 trips were made by hospital staff which pleased us all at GreenMobility.

We have enjoyed the look inward with a 360-degree perspective. We recognize that we have taken the first small steps to systematically work

with reducing our negative impact and focus on the areas where we can make a substantial positive difference through our business model. With our collected data, we acknowledge that we have achieved much but can always do better. This year, we embarked on a journey of gathering data and structuring our ESG efforts and realised that it is a comprehensive and detailed process. Most likely, we face similar challenges as other companies in reporting which measures to account for and how to benchmark. Among some of the challenges we strive to solve in the coming years are our scope 3 calculations. It is our aspiration to be a responsible organisation with values that reflect accountability, transparency and above all, a strong determination and dedication to pull our weight in the green transition of transportation and to deliver a substantial footprint we can be proud of.

The green agenda is GreenMobility's reason for being, yet we strive to become more systematic in how we incorporate sustainability in our KPIs going forward. I look very much forward to continuing the dedicated work and take an even deeper look into where we can improve our environmental, social, and governance performance.

Thomas Helborg Juul
Group CEO - GreenMobility

CORPORATE PURPOSE, MISSION, AND VISION

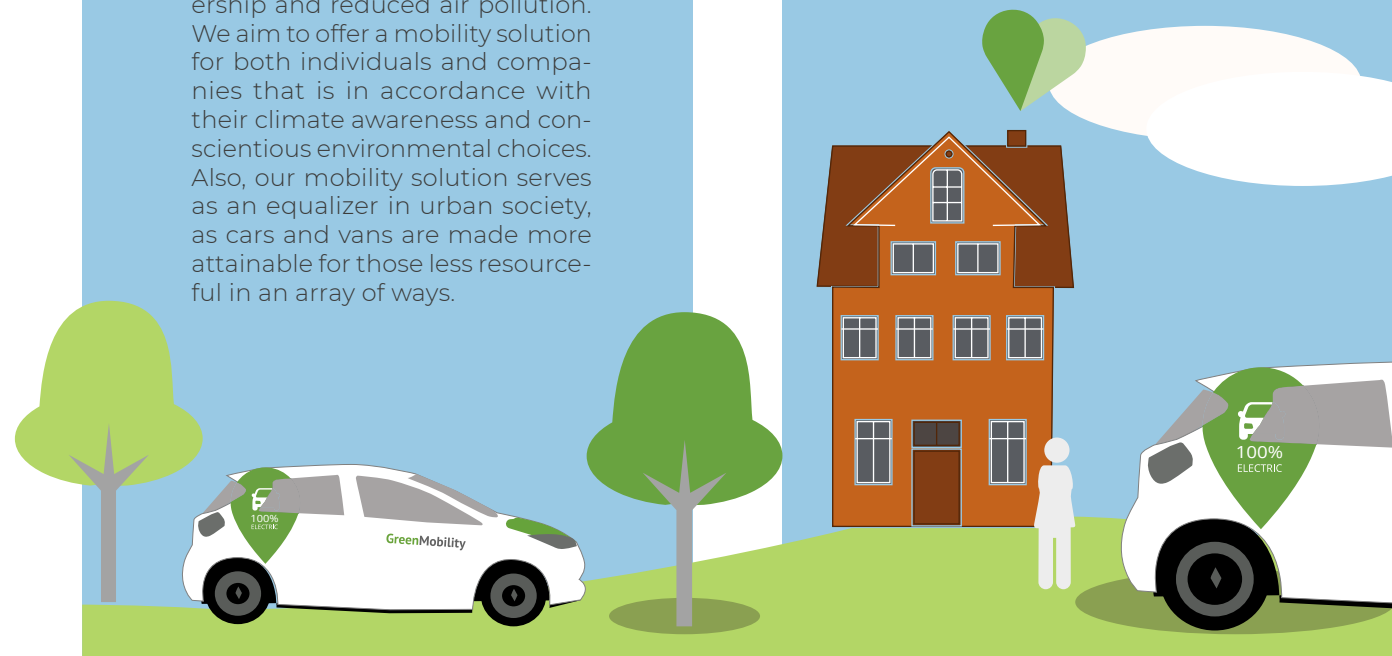
Our purpose is to provide an on-demand mobility platform of the highest quality in terms of our value proposition and the service we provide, while generating value for our stakeholders.

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. Also, our mobility solution serves as an equalizer in urban society, as cars and vans are made more attainable for those less resourceful in an array of ways.

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.



OUR HISTORY

GreenMobility was established in Copenhagen in 2016 as a free-floating electric carsharing company. Our founder Henrik Isaksen leveraged his extensive experience in the automobile and car rental industries to identify and grow a sustainable carsharing solution in urban areas – based on changing consumer demands, climate awareness, and new technology.

With a strong Nordic base and a scalable, agile business model, GreenMobility has since rolled out to new cities and

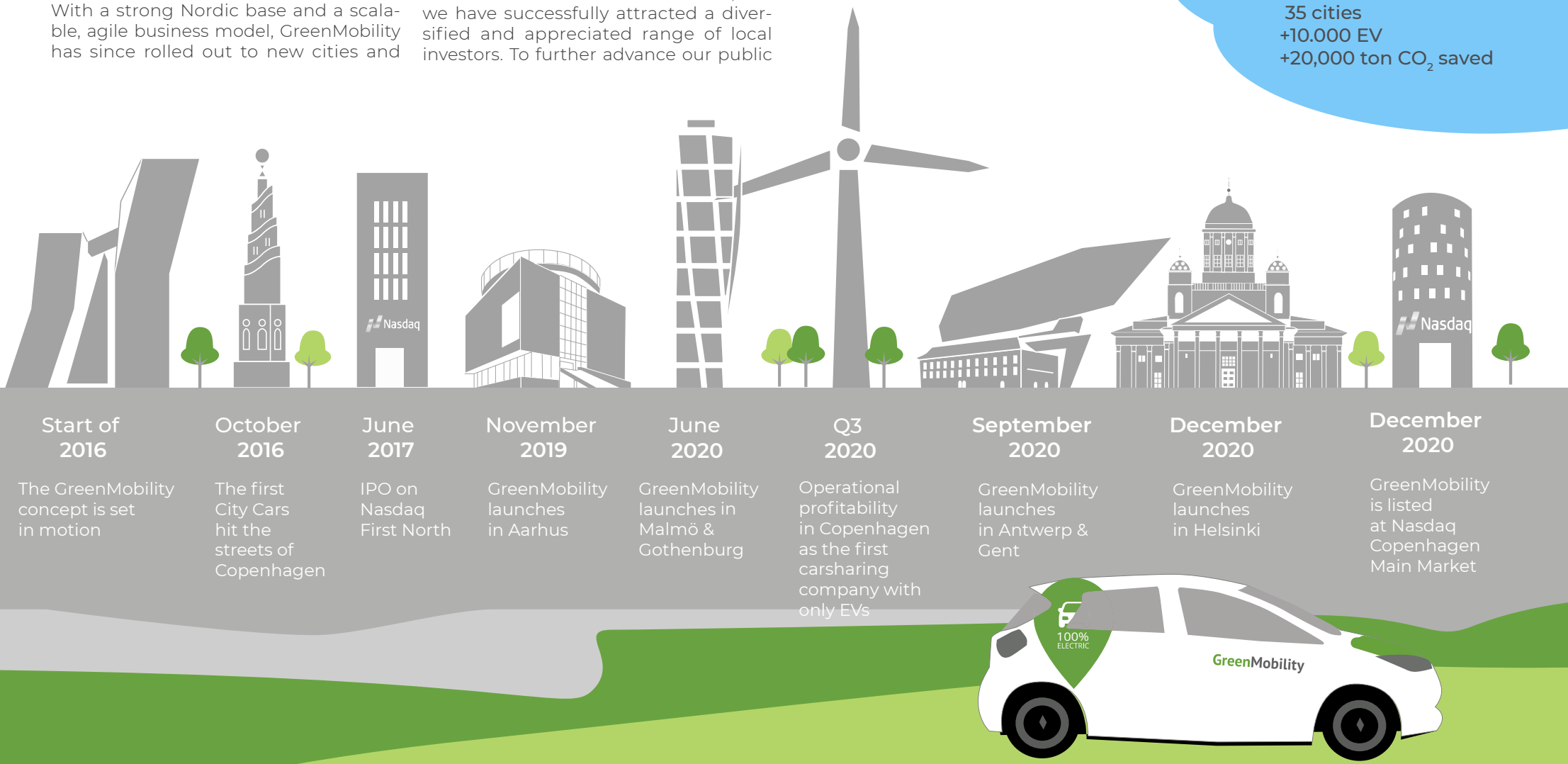
countries, and we are preparing a string of launches in European cities during 2021 and beyond. Our organisation has grown significantly, reaching a total 101 full-time employees and part-time employees as of December 2020, and our user base and daily user rate continue to grow as well.

In 2017, GreenMobility was listed on Nasdaq First North Growth Market Denmark, and we have successfully attracted a diversified and appreciated range of local investors. To further advance our public

and commercial profile, improve access to international capital markets and investors, and thus promote our green agenda, we transferred to Nasdaq Copenhagen Main Market in December 2020 with a highly ambitious look to the future of our company.

Aspiration 2025

35 cities
+10,000 EV
+20,000 ton CO₂ saved



HIGHLIGHTS OF THE YEAR

Here are some of the initiatives we want to highlight in the past year that proves our responsibility towards society and the environment

1. Entering five new cities during 2020, we push for the green transition to zero-emission carsharing in more cities across Europe. A fast-paced roll-out helps not only to consolidate our business, it also empowers the general public demand and access to environmentally friendly mobility solutions.

2. We reached operational profitability in Copenhagen, cementing us as the first carsharing provider with a solely sustainable car fleet to do so. Besides being a proof of concept for our mobility solution, it shows that the societal trends we tap into are a viable enterprise.

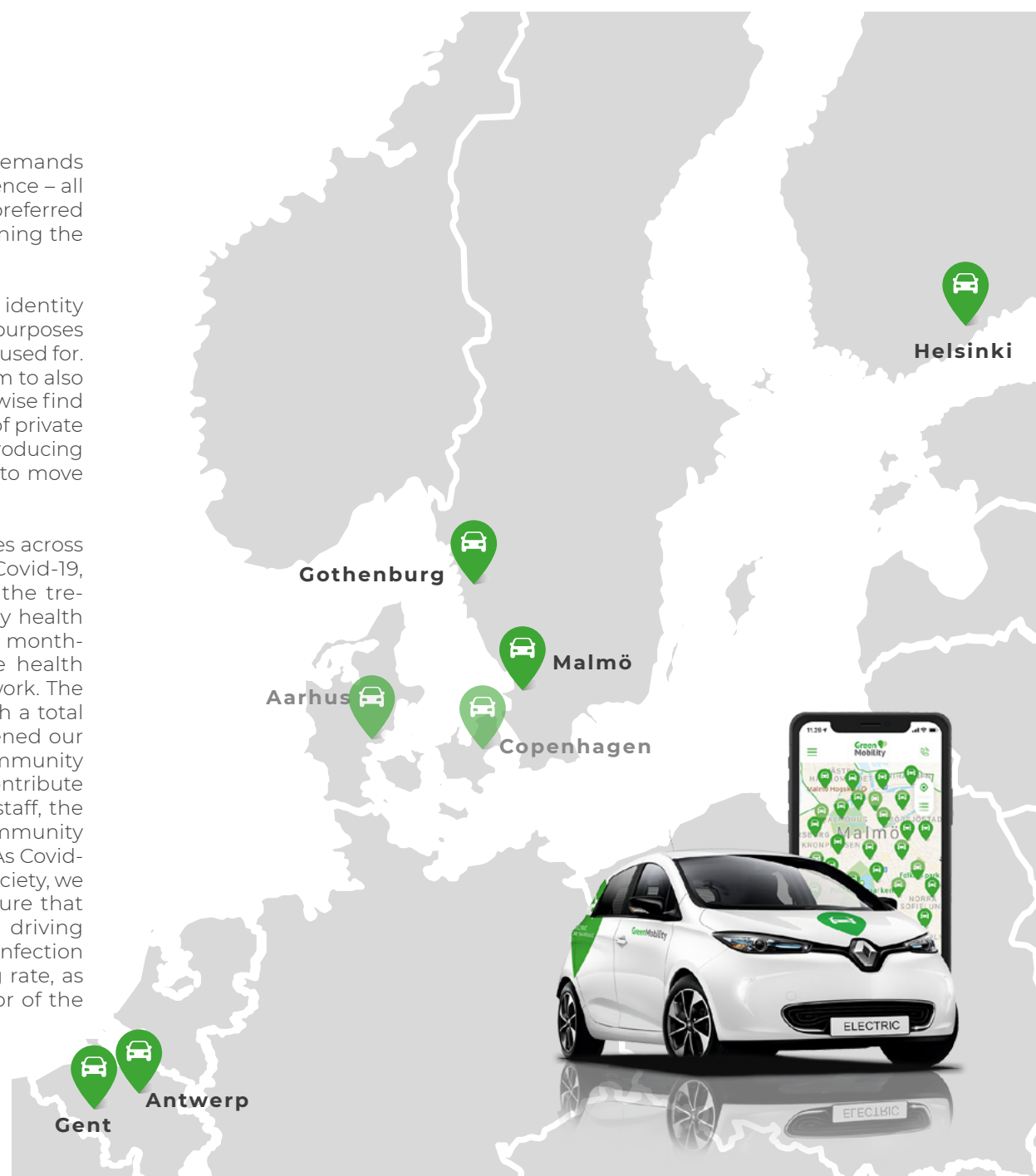
3. With a special attention to the green part of the business, we raised EUR 10 million in October 2020 from existing and new investors – an affirmation of our green agenda, as well as our growth path.

4. We updated our mobile application with an increased focus on product quality. By launching an improved version of the app, we provide better service to our users and can attract more users in a competitive market. Of course, the updating process is a crucial part of

being on our toes with user demands and a friction-free user experience – all for the purpose of being the preferred carsharing provider and sustaining the green transition.

5. Introducing our new brand identity created attention on the many purposes our cars and cargo vans can be used for. To democratize mobility, we aim to also reach people who would otherwise find themselves outside the realm of private transportation. Especially by introducing cargo vans, we enable people to move bulky items in a feasible way.

6. In March 2020, when societies across Europe shut down due to Covid-19, we decided to acknowledge the tremendous efforts carried out by health professionals. We introduced a month-long free-driving offer where health staff could drive to and from work. The initiative was well received with a total of 2,329 trips. It also strengthened our resolve to interact with the community around us whenever we can contribute in a meaningful way. For our staff, the initiative demonstrated our community spirit and social responsibility. As Covid-19 continued to be present in society, we quickly took measures to ensure that our customers felt safe when driving by equipping our cars with disinfection wipes, increasing the cleaning rate, as well as disinfecting the interior of the cars when being cleaned.



THE TIES BETWEEN SUSTAINABILITY AND OUR BUSINESS STRATEGY

Our short-term strategy is to corner the carsharing market through a massive roll-out in cities across Europe. By scaling our business of purely electric vehicles in rapid pace, we intend to outmatch competitors operating petrol- and diesel-powered carsharing fleets. Our expansion strategy will have an increasingly positive impact on the environment, as it leads to fewer privately owned cars and less pressure on traffic and parking when consumers opt for carsharing instead. Further, our strategy is to enhance availability of shared mobility for more people in society – thus having a positive social impact.

Over time, our market dominance will grant us bargaining power in the car and battery manufacturing industries, which we intend to leverage to secure the best possible sustainable solutions in the market. Meanwhile, we clearly expect to see a progressive use of carsharing in the years to come – towards it becoming a mainstream mode of transport.

Cities overburdened by traffic and pollution shall experience improved quality of life, as our electric carsharing option leads to a considerable reduction in congested cities, as well as cleaner air and more green urban areas¹.

SUSTAINABILITY GOVERNANCE

Our sustainability agenda is anchored to the VP Investor Relations & Head of ESG, and his team, and in the Board of Directors' ESG Committee. As part of the executive management, the Head of ESG can ensure alignment across the organisation and is also responsible for implementing the targets and the strategy across the organisation. However, all departments across the organisation play a role in reaching and supporting these targets, as transparency and a high degree of integrity are part of our core values, alongside our general focus on reducing any negative impact.

STAKEHOLDER ENGAGEMENT

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



¹McKinsey: Our Insights (June 20, 2017): *The future(s) of mobility: How cities can benefit.*

PART I ESG PERFORMANCE



INTRODUCTION

ESG refers to three principal elements in how we address, sustain, and measure environmental, societal impact, and governance in GreenMobility with a view to being a high-performing growth company. As an independent green mobility provider with an explicit expansion agenda, ESG manifests fundamental KPIs for us. Also, as a publicly listed company, it is of great importance for us and our stakeholders that investors may readily access and consider our ESG metrics and collected data to obtain a clear understanding and appreciation of the way we incorporate ESG in our organisation and activities - and thus constitute a reliable impact investment case.

In this performance overview, we begin by summarising our performance on Environmental, Social, and Corporate Governance. We then provide a statement of our performance from the financial year 2020, followed by elaborating notes on the ESG statement for E, S and G, respectively, which include our accounting policies.



ENVIRONMENTAL PERFORMANCE

By offering an on-demand free-float carsharing service of entirely electric vehicles, we impact the environment favourably on a variety of pressing challenges that cities are facing today. This goes for reducing private car ownership as a result of the extra expense typically applied to personal car ownership in urban areas (registration fees, tolls, insurance, and parking). For urbanites, who utilize their car 3-5% of the day on average², accessible and affordable carsharing constitutes a desirable alternative to a relative costly option. The essential side effect of such optimization of society's mobility resources falls in two; 1. Decreased CO₂ emissions in the cities, as sharing mobility becomes prevalent, to enormous benefits for human health and the climate in general, and 2. Less traffic congestion and therefore more space for parking and urban green areas. Apart from operating only electric vehicles, our predilection for sustainable solutions seeps into all aspects of our operations and strategy as we pursue market dominance of environmentally friendly mobility. This year, we also introduced a new policy, our Environmental Policy, which ensures the alignment across our business regarding procurement, energy, waste, water, etc.

² Fortune (Morris), 2016, *Today's Cars Are Parked 95% of the Time*, and RAC Foundation (Bates & Leibling), 2012, *Spaced Out Perspectives on parking policy*

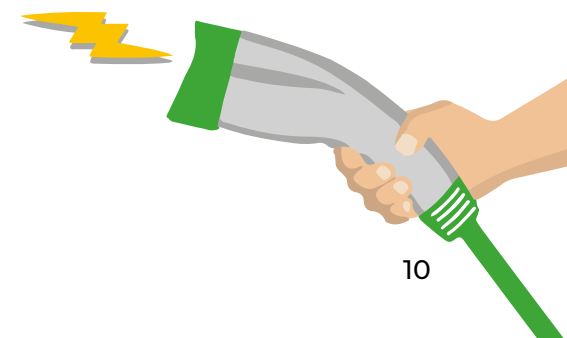
SOCIAL PERFORMANCE

As a highly conscientious company, our social concern targets an impact on diversity and inclusion in our organisation. Among our current staff, we have 12 nationalities. When we launch operations in a new country or city, we prefer to hire locals, which naturally adds to the cultural and geographic diverseness of our total staff. Our company language is English, and our external communication is primarily in English. However, our marketing channels that interact with our customers locally have adopted the language of the country. We continue to introduce initiatives at the workplace that offer inclusion and appreciation of a multicultural workforce, as well as mobilise an even bigger attention to employee health and safety.

This year, we introduced three new policies: Human and Labour Rights Policy, Diversity Policy, and an Anti-corruption Policy. The policies serve to develop and hold our high standards to ensure a fair, respectable, and safe workplace for all employees and for the stakeholders we interact with through our operations. The policies specifically concern the organisational standards set within the issue areas and all employees at GreenMobility are entitled to adhere to

and respect them, irrespective of their country of operation. The policies apply to management, employees, and contractual workers at GreenMobility, and our suppliers are expected to follow a similar example. As the policies were implemented in November 2020, there is no significant evidence of impact yet.

Regarding the Human and Labour Rights Policy, we did not experience any breaches concerning this issue area in 2020. In the future, we will continue to focus on human rights and labour standards to ensure that any individual related to GreenMobility is treated fair, with dignity, and respect. We realise that some issues concerning human and labour rights are a risk to our business, e.g., suppliers not complying with our standards of not employing illegal forms of labour or working under uncivilised conditions. To mitigate these risks, we plan to establish a compliance assessment during 2021, where all employees with supplier contact must undertake the compliance assessment with each of their suppliers. The process of the compliance assessment is to identify, assess, mitigate, manage, report on, and evaluate the supplier.



CORPORATE GOVERNANCE

Regarding the Anti-corruption Policy, we did not experience any breaches concerning this issue area during 2020. In 2021 we plan to host an internal anti-corruption workshop with a view to educate, create awareness, and inform employees and management about red flags of corruption and bribery. This is to ensure a high business integrity where it is clear to everyone what shapes corruption can take and what to look out for. A significant risk we have identified relates to our growth plans, as the level of corruption is most often associated with the institutional context of a country and the country-specific perception of corruption. As we grow our business to new countries, the risk obviously increases. To mitigate the risk, every new office must undertake a similar workshop as described above. Thus, we expect this to reduce the risk and avoid any potential vulnerabilities or discrepancies.



We are committed to ensuring a transparent management of GreenMobility with an open approach to share the structures, responsibilities, and policies, that we govern by, with the Board of Directors, investors, customers, and other stakeholders. Governance documents remain available on our website, along with a thorough Prospectus (December 2020) prepared in connection with our admission to Nasdaq Main Market.

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

The company has a two-tier governance structure consisting of the Board of Directors and the Executive Management as separate bodies without overlapping members. The board is comprised of five members elected by the general meeting comprising the Chairman, the Vice Chairman and three board members. The annual general meeting in April 2020 approved the Remuneration Policy applicable for the board and management, and the compensation has been determined in accordance with the principles set out in this policy. The Remuneration Policy is available on our website.



STATEMENT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PERFORMANCE

For the financial year
2020



	NOTE	METRIC	2020	2019	CHANGE
ENVIRONMENTAL					
GHG Emissions	1.1				
Indirect on premises (scope 2)		tonnes CO _{2e}	2,9	n/a	
Indirect on fleet (scope 2)		tonnes CO _{2e}	95,2	n/a	
Avoided emissions	1.2				
From electric vehicle fleet		tonnes CO ₂	774,7	702,2	10,3%
Accumulated		tonnes CO ₂	2.256,1	1.481,3	52,3%
Energy consumption	1.3				
Indirect power consumed		MWh	904,2	n/a	
SOCIAL					
Employees	2.1				
Total number of full-time employees		Qty	47	29	62,1%
Total number of part-time employees		Qty	54	63	-14,3%
Nationalities		Qty	12	n/a	n/a
Employee well-being	2.1				
Satisfaction (index 1-100)		Index	82,1		
Employee injuries		Percentage	0%	n/a	n/a
Employee turnover - total		Percentage	20%	n/a	n/a
Employee turnover - voluntary		Percentage	10%	n/a	n/a
Gender diversity	2.2				
Overall female/male		Ratio	28:72	22:78	n/a
Management female/male		Ratio	0:100	0:100	n/a
BoD female/male		Ratio	40:60	17:83	
Salary	2.3				
Gender pay gap		Percentage	10%		n/a
CEO pay ratio		Ratio	4.2: 1		n/a
Reports on CEO pay ratio in regulatory filings			Yes	Yes	
Customer satisfaction	2.4				
Customer satisfaction rating		Percentage	83,9	80	4,9%
GOVERNANCE					
Board composition	3.2				
Total board members		Qty	5	6	-16,7%
Independent/non-independent board members		Ratio	80:20	100:0	
Average age			49	53	-7,5%
Nationality	3.3				
Danish/non-Danish		Ratio	100:0	100:0	
Board meetings	3.2				
Board meetings			7	5	
Board attendance		Percentage	97%	97%	
Data security	3.4				
Total data security breaches		Percentage	0%	0%	

NOTES ON THE ESG STATEMENT

About the Report

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 year 2020 is our first year of disclosing an ESG Performance Overview and thus, it has been our focus to systematically evaluate and measure our impact and provide a clear picture of the company and the journey we are on. The goal is to increase the understanding of GreenMobility's positive and negative impact, as well as our current and potential impact. The report is based on internal data retrieved from our own databases, as well as data retrieved from our vehicle software provider. The scope 2 emissions are aligned with the methodology recommended by GHG Protocol Scope 2 Guidance³ and electricity grid data is retrieved from the European Environment Agency's database⁴.

Outlook 2021

Measuring our business development and success beyond our financial figures has always been an inherent part of GreenMobility. With the work done to measure our performance more consistently during 2020, we have only become more motivated to extend the measurement and reporting efforts during 2021, among other things, by incorporating scope 3 emissions. Scope 3 emissions are estimated to be where businesses can reduce a lot of their emissions, once they have an overview of their value

chain's impact. Our current plans are to start measuring employee commuting, business travels, office supplies, and end of life treatment of sold products. However, this is not something we will limit ourselves to if more scope 3 categories are identified as relevant to include. Furthermore, to ensure the quality and reliability of the data, we also strive to have the numbers audited by an external auditor.

ESG data collection and quality

Many of the measurements serve as our baseline year and as such, there is no comparable figure from previous years, as data points have not been measured prior to 2020. As reporting initiatives have been updated, some of the numbers submitted in previous years are also subject to change due to updated and more accurate emission factors, e.g., avoided emissions. Accounting policies for each topic are described to make considerations and assumptions behind the calculations clear.

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 describes what KPIs we have chosen to measure this year, as we believe that by increasing the awareness of our own footprint, we can effectively plan and set a strategy for reduction action. Some of the risks we have identified to potentially have

a negative impact is related to our energy consumption. Our main source of energy consumption is charging our fleet of electric vehicles. To reduce the impact, we have implemented an environmental policy stating this fact, and we are in close contact with our charging suppliers about the importance of shifting towards renewable energy sources. Read more about the issue below in the Sustainability section: Track 1 – Adapting to the Green Transition.

1.1 Greenhouse gas emissions

The purpose of the KPI is to measure our direct and indirect greenhouse gas (GHG) emissions. It is the first time that our scope 1 and scope 2 are measured. Thus, 2020 serves as our baseline year and onwards progress will be measured in accordance with the GHG Protocol Scope 2 Guidance⁵. 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 GHG 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.

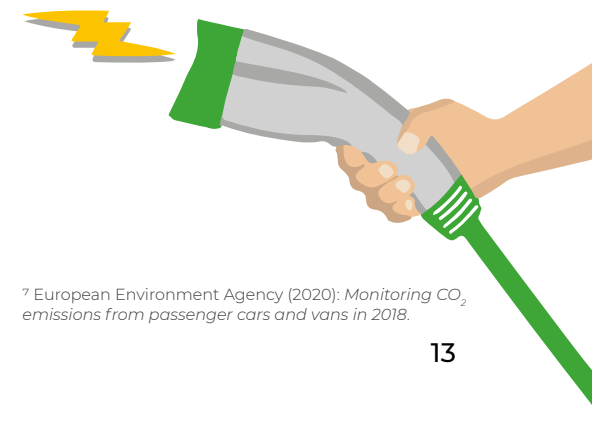
Scope 2

Our indirect consumption of CO₂e emissions stem from the consumption of electricity in our offices and from the electricity that our electric vehicle fleet consumes.

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 in⁶. As our offices in Sweden, Belgium, and Finland began operation during 2020, a small degree of uncertainty must be attached to the calculation. Yet, this is estimated to affect the total amount of emissions insignificantly.

GHG emissions (Scope 2, location-based emissions)

Tonnes	2020	
Office	2,86	2.9%
Cars	95,15	97.1%
Total	98,01	



^{3,5} GHG Protocol Scope 2 Guidance (2020)

^{4,6} European Environment Agency (2020): *Intensity of electricity generation*

⁷ European Environment Agency (2020): *Monitoring CO₂ emissions from passenger cars and vans in 2018*.

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. The calculations of avoided emissions are based on how many kilometres our fleet has driven during 2020 and the emission factor applied. The emission factor is based on the average CO₂ emissions emitted from new passenger (diesel and gas) car exhaustion in 2018⁷. The emission factor increased between 2017 and 2018 and so, the avoided emissions calculated are subject to a minor inaccuracy. It is important to address what impact we have on the urban areas directly. As a methodology behind a total quantification of the positive impact of a shared mobility concept on society, and especially urban areas, is absent, this is the most accurate measurement we have access to currently.

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 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 pollution⁸.

Due to the Covid-19 lockdown, and ending our operation in Oslo in June 2020, the total distance driven is shorter than expected. Oslo was measured in 2019 on a full annual basis but was only included in the first 6 months in 2020.

Avoided carbon emissions

Tonnes	2020	2019	2018
From electric vehicles	774,71	702,15	470,99

1.3 Energy Consumption

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

Accounting policy

The energy consumption is the total power indirectly consumed by the company, as the energy consumed is bought from our external energy suppliers. Our main energy source is electricity and since our energy suppliers have not been able to provide us with accurate data during 2020 on the amount of renewable energy compared to non-renewable energy, we did not want to disclose an inaccurate number. However, we are in dialogue with our energy suppliers on an ongoing basis regarding this topic, as it is important for us to support the renewable energy transition.

The energy consumption of the Swedish city Malmö is a proxy of Gothenburg, as data on Malmö was unattainable. The fleet in Malmö has similar driving patterns and thus, we evaluate that the proxy will provide an accurate picture of the energy consumption.

Energy consumption

MWh	2020
Total indirect power	904,20



⁸ <https://www.mckinsey.com/business-functions/sustainability/our-insights/the-futures-of-mobility-how-cities-can-benefit>

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 through 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 intend to conduct an employee satisfaction survey annually across all offices.

Accounting policy

A full-time or part-time employee are 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 2020.

The number illustrated in the employee satisfaction index only includes the results

from the employee survey completed at the HQ in Copenhagen. The employee survey will in 2021 be completed across all offices. The employee turnover rate is based on full-time employees that left the company during 2020, relative to the total number of full-time employees in the same period.

Employee well-being

	2020
Satisfaction (index 1-100)	82.1
Employee injuries	0%
Employee turnover - total	20%
Employee turnover - voluntary	10%

Employee overview

Full-time	2020	2019	▲
Denmark	32	29	10%
Sweden	5		
Belgium	7		
Finland	3		
Total	47	29	62%

Part-time	2020	2019	▲
Denmark	38	63	40%
Sweden	7		
Belgium	7		
Finland	2		
Total	54	63	-14%



2.2. Gender Diversity

It is important for us to create and maintain an equal and equitable workplace. With both genders in our teams, we benefit from multiple viewpoints, approaches, and experiences, which contribute to making our company more innovative and productive, as well as enhance employee satisfaction. As our business continues to expand, we also expect that the number of female employees in senior management positions will increase.

Accounting policy

The total number of employees are separated by their position and personal specification of their gender. No one in our employee survey identified as a non-binary gender, and thus this category was not included in the report. Mid/entry level positions include positions below manager positions. Senior management positions include employees in manager positions or in executive management. The numbers in 2020 and 2019 are derived at the end of the year, i.e., end of December each year. One of the reasons for the evident gender difference is the nature of the company and the work that our street crew performs. The street crew is predominantly made up by men. This is not a matter we question, as historically more men are interested in working with cars. Within our office teams, the gender diversity is more balanced.

2.3. Salary

The KPI is important for us to continuously measure our goal towards achieving gender pay equality. As such, a gender pay gap is an important issue to address, especially since Denmark is known to have a higher gender pay gap compared to its neighbouring countries⁹. This being our first year of managing this area, we find it significant to improve our current efforts.

Accounting policy

To account for our gender pay gap median, the median monthly salary for full-time employees is calculated first. These figures derive from our internal CRM system and are based on full-time employees hired prior to December 2020. 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 and the lowest paid fixed-monthly-salary employee. The company report on CEO pay ratio metric can be found on our website.

2.4 Customer Satisfaction Rating

Every year, we conduct a Customer Satisfaction Survey. The percentage disclosed are the customers who are either "Satisfied" or "Very Satisfied" with GreenMobility. The rating is an important KPI for us to measure, as it is a clear

indicator of our customers' experiences and opinions about our product and the service we provide. We are constantly on the lookout for ways to improve our customers' satisfaction, and have included daily/hourly packages, thus extending the usability of the car, as well as introduced an incentive to report the state of the car through a cleaning rating system.

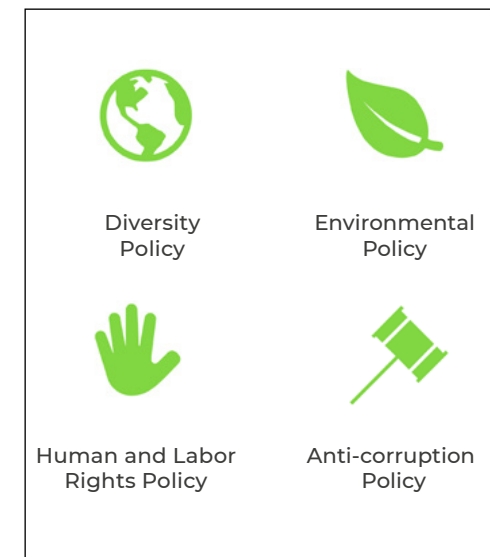
Accounting policy

The customer satisfaction rating is based on 2003 respondents from our customer survey carried out in March 2020. This means that the customer satisfaction only expresses the views of customers in Aarhus and Copenhagen, as we did not yet operate in Sweden, Finland, and Belgium.

3. CORPORATE GOVERNANCE

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

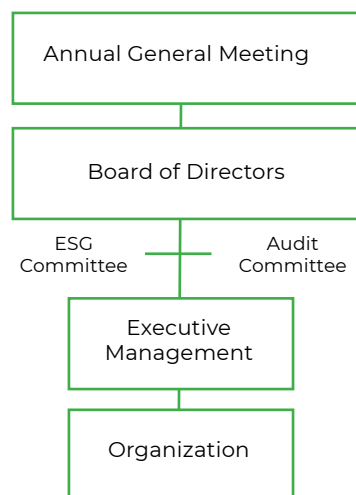
In addition, GreenMobility has prepared and adopted a number of policies to guide its work and organisation. These policies can also be found at the above mentioned link, and include:



⁹ Nordic Statistics Database (2020): *The gender pay gap, existing but decreasing*.

3.1 Board structure

GreenMobility has a two-tier management structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members. The board is responsible for the overall and strategic management and proper organisation of GreenMobility's business and operations. It also supervises our activities, management, and organisation. The board appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management.



Pursuant to the Articles of Association, the board shall consist of no less than three and no more than seven members elected by the general meeting. Currently, the board consists of five members elected by the general meeting. The board elects a chairman among its members.

The board may in addition elect a vice chairman. Under the current Recommendations on Corporate Governance, four members of the board have been assessed by GreenMobility to be independent, whereas one member is not considered independent. The board members comprise a group of professionally skilled businesspeople, also representing diversity and international experience.

The board members elected by the general meeting are elected for a term of one year until the next annual general meeting. Members of the board may be re-elected.

3.2 Board composition and attendance

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

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

During 2020, the board held a total of 7 meetings, with a total attendance of

97%. The attendance was high despite challenges during a year affected by the pandemic.

Accounting policy

The numbers in this table are accounted for by the same minutes-taker at every board meeting in 2020. This individual oversees collecting data and ensures that the data is consistent.

3.3. Nationality

Currently, the board is comprised of entirely Danish nationalities. Given the developments until now, the investment rounds and listing on Nasdaq Main Market, with a predominantly Danish focus, the decision has so far been to keep a Danish-based board. Going forward, it is the ambition of the board to seek international board members, as the international expansion continues.

3.4. Cyber security

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 that reduces the risk of security breaches significantly. All payment data between GreenMobility and the customer is handled in an encrypted form, unavailable to our employees, thereby protecting our customers' credit card information. Across most of our data systems, a two-factor sign-in security was implemented and is expected to be installed on all systems by the end of 2021. 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. We plan to strengthen our tech department in 2021 with several additional experts to allow for more progress, knowledge, and due diligence in all tech and data aspects of our business.



PART II SUSTAINABILITY AT GREENMOBILITY



INTRODUCTION

This is the first year of reporting on and working with our company's sustainability agenda and UN's Sustainable Development Goals. Many of the measurements reported serve as a baseline without comparable data from previous operating years. The goal of our report - based on internal data retrieved from our own databases, as well as data from our suppliers - is to provide insight and increase the understanding of our ethical, sustainable approach and impact on the green transition. As an independent green mobility provider on a growth path, ESG manifests fundamental KPIs for us; not least because it reflects how customers and investors alike view us, to a very large extent.

We connect ESG with sustainability like this:

Environmental impact of GreenMobility derives from the societal trend affecting our business; increased focus on health concerns in urban areas related to air pollution, followed by an increased access to renewable energy. By counteracting the negative consequences of urbanization through sustainable car-sharing, we aspire to set off a chain of effects for an improved environment.

Social criteria define our outlook and engagement in human capital. The fundamental values of GreenMobility - derived from the societal trend of sharing goods and services - reflect our social awareness and conduct. It is visible in areas like our multi-cultural workforce and in our community collaboration with a job centre.

Governance emphasizes our commitment to a transparent management, much in tune with the way modern society gravitates towards transparency and accountability. Thus, we have implemented a string of policies to ensure oversight, integrity, and professionalism. With this framework, we feel confident that our leadership is governed in a trustworthy manner.

In sum, as a publicly listed company it is of utmost importance for us and our stakeholders that investors may access and consider our ESG metrics and collected data to better understand - and appreciate - how we incorporate ESG in our activities and constitute a reliable impact investment case.

With the materiality assessment, i.e., identifying ESG issues that affect our business, we have identified the key material issues salient to both our stakeholders and business strategy. Among the issues relating to the green transition are car ownership, deduction of company transportation, urban mobility patterns, and reducing the use of non-renewable energy. The issues related to responsible business conduct are employee retention and satisfaction, responsible suppliers, and board governance.

Upon an analysis of the United Nations Sustainable Development Goals, we identified SDG 11, SDG 12, and SDG 13 as the goals handing us the best opportunities to impact the green transition and society the most.

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

In the following, there is a short presentation of our materiality assessment. After that, we provide an overview of how our identified material issues intertwine with our sustainability agenda and our selected SDGs. Finally, a more in-depth examination of our impact on the SDGs is illustrated.



THE BENEFITS OF SHARED MOBILITY

Economy based on sharing and trust has become a widespread and mainstream trend. When people find ways to put societal resources to use that would otherwise stand idle or be disposed of, it makes not only good socio-economic sense, but also provide more people with access to enjoy such resources, like mobility among other things.

First, shared mobility upgrades quality of life in cities influenced by congestion and pollution. With cities growing more and more, curbing the negative effects of urbanization by making cities more liveable through shared mobility and fewer privately owned cars has a real social impact. Cleaner air, less noise, more spaces for green areas and hassle-free parking are markers of improved city life and social benefits.

Second, easy, accessible, and affordable shared mobility saves time and money for the individual. Households can gain or maintain access to vehicles without bearing the full costs of car ownership. For low-income households, students, etc., shared mobility enhances equality in society by facilitating a mid-range distance connection and a last-mile option for the public transportation segment. As a result, those who opt for sharing rather than owning increase their purchasing power elsewhere in society.

As a relatively new mode of urban transportation, shared mobility providers challenge the established players and thereby amplify the competition and efficiency in the entire transportation industry for the benefit of consumer satisfaction.

OUR MATERIALITY ASSESSMENT

The aim of our materiality assessment is to identify, assess, and prioritise issues that are material and salient to our stakeholders and our business strategy. The materiality assessment also facilitates the process of informing and keeping our stakeholders updated, specifically investors and regulators, about our environmental, social, and governance impact, risks, and opportunities.

Our materiality assessment is a 5-step process:

1. Objectives, defining purpose and scope of the assessment
2. Identifying and categorising material issues
3. Prioritise the material issues based on importance to stakeholders and business strategy
4. Inform stakeholders and management
5. Address the material issues through our sustainability agenda

DEFINITION

A **materiality assessment** is the process of identifying, refining, and **assessing** numerous potential environmental, social, and governance issues that could affect a business and/or its stakeholders and condensing them into a short-list of topics that inform company strategy, targets, and reporting.

After the assessment, you have your company's **material issues**.

Source: Sustainable Insight, The essentials of materiality assessment, KPMG International, 2014

Step 1: Objectives, defining purpose and scope of the assessment

The scope is to point out topics that are strategic and of importance to our stakeholders. Naturally, the topics will touch upon environmental, social, and governance risks and opportunities within our business and along our value chain. On an organisational level, the materiality assessment will cover all our locations and will be assessed from group level and not at the level of individual business units. The purpose of the assessment is to list the key material issues.

Step 2: Identifying, defining, and categorising material issues

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



Track 1. Adapting to the green transition

- Reduction of company transportation
- Urban mobility patterns
- Infrastructure for urban transportation
- Reducing non-renewable energy
- Car ownership
- Safe-keeping cars

Track 2. Responsible business conduct

- Board Governance
- Employee retention and satisfaction
- Responsible suppliers

Step 3: Prioritising the material issues based on importance to stakeholders and business strategy

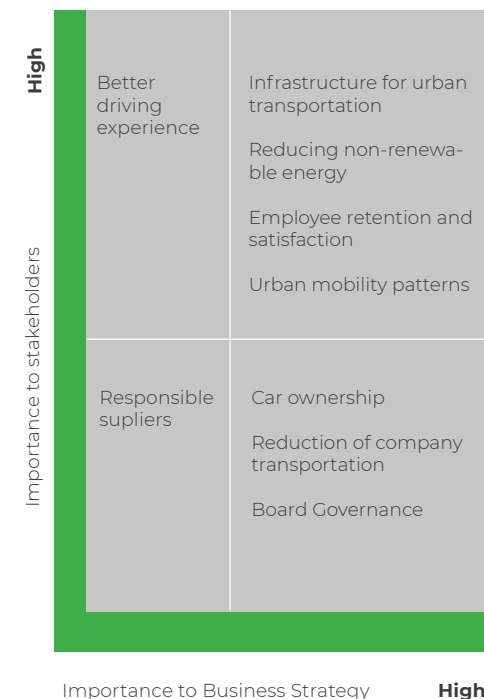
We then systematically prioritized the now categorized material issues according to their importance to both our stakeholders and our business strategy.

Step 4: Inform stakeholders and management

Once the material issues are categorised and prioritised, they are then verified and approved by the Executive Management and the Board of Directors to ensure a credible process. When publishing this ESG and Sustainability Report, we communicate broadly and remain open to feedback from our stakeholders regarding the identified material issues.

Step 5: Address the material issues through our sustainability agenda

The material issues are linked with our sustainability agenda which addresses the United Nation's Sustainable Development Goals. We do this to align the material issues identified by us with the goals identified by the United Nations. It also gives us the opportunity to broaden our current scope in the future.

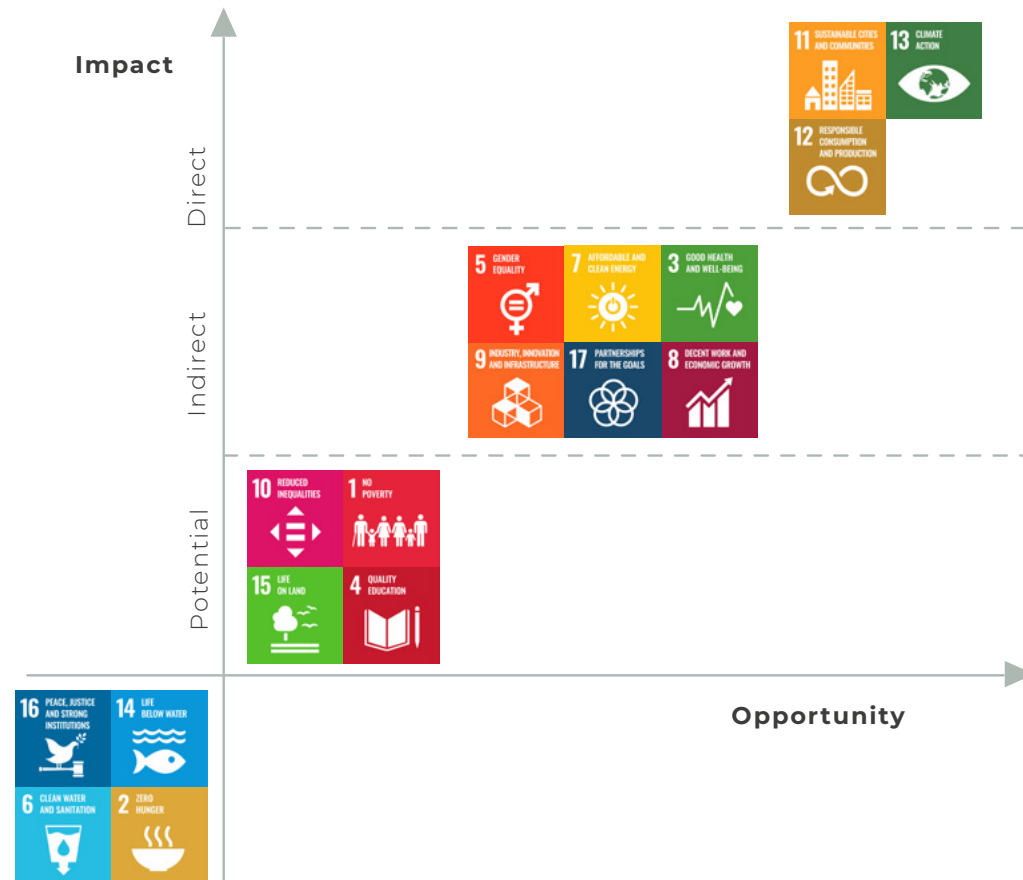


AN OVERVIEW

With the materiality assessment, i.e., identifying issues that affect our business, we have identified the key material issues salient to both our stakeholders and business strategy. After analysing the United Nations Sustainable Development Goals, we identified SDG 11, SDG 12, and SDG 13 as the goals providing us with the best opportunities to impact the green transition the most.

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




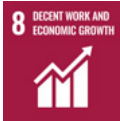

In the following, we first offer a quick overview of how we address the identified direct and indirect impact on the SDGs. The overview follows our two tracks and outlines how our material issues are coupled with our sustainability agenda and the SDGs. Next, we offer a more detailed set of schemes, including the goal indicators we target specifically through our business, as well as which policies govern the material issue in question.





OVERVIEW OF RELATIONS BETWEEN MATERIAL ISSUES, SUSTAINABILITY AGENDA, AND IMPACT


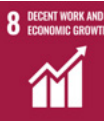

Track 1. Adapting to the green transition

Material issue	Sustainability Agenda	Our Impact on the SDGs	Goal and Indicators
Reduction of company transportation	Promote green and flexible company transportation	With our GreenMobility Business app introduced in 2020, we facilitate sustainable company transportation and support the companies' engagement in the green transition. We see great potential for this new addition to our business model.	<p>SDG 17 Goal 17.16 - Indicator 17.16.1 Goal 17.17 - Indicator 17.17.1</p> <p>SDG 11 Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2</p>  
Urban mobility patterns	Permanently change mobility patterns in urban areas	Shared mobility is one of the key solutions to make urban transportation viable in the future. With our electric vehicle fleet, we impact urban areas of our located service by reducing parking load, among other positive things.	<p>SDG 7 Goal 7.2 - Indicator 7.2.1</p> <p>SDG 8 Goal 8.4 - Indicator 8.4.1</p> <p>SDG 11 Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2 Goal 11.a - Indicator 11.a.1</p>   

Track 1. Adapting to the green transition (continued)

Material issue	Sustainability Agenda	Our Impact on the SDGs	Goal and Indicators
Infrastructure for urban transportation	Promoting green charging	For us, it is essential for our social license to operate that we charge our electric vehicles with renewable energy sources, to the extent possible.	SDG 7 Goal 7.2 - Indicator 7.2.1  SDG 11 Goal 11.6 - Indicator 11.6.2 
Reducing non-renewable energy	Avoiding carbon emissions	With our fleet of electric vehicles, we strive to reduce the number of emissions from ICE vehicles, as well as from our car charging.	SDG 11 Goal 11.6 - Indicator 11.6.2 
Car ownership	Private car reduction	By offering an easy, accessible, and affordable carsharing solution, we seek to encourage urbanites to give up owning their own car and thus avoid all the accompanying expenses of such ownership.	SDG 12 Goal 12.2 - Indicator 12.2.1 Goal 12.5 - Indicator 12.5.1  SDG 9 Goal: 9.4 - Indicator 9.4.1 
Safe-keeping cars	Safer driving	In general, incidences of reckless driving have surged in recent years in e.g., Denmark. With our effort to increase awareness on responsible driving, we strive to prevent our cars from being used in reckless manners.	SDG 11  SDG 3 Goal 3.6 - Indicator 3.6.1 

Track 2. Responsible business conduct

Material issue	Sustainability Agenda	Our Impact on the SDGs	Goal and Indicators
Employee retention and satisfaction	Employee retention rate	We aspire to have satisfied and healthy employees with a high level of integrity and work ethics, as well as being open and considerate to both colleagues and society, ensuring equity among all genders.	SDG 5 Goal 5.5 - Indicator 5.5.2  SDG 8 Goal 8.8 - Indicator 8.8.2 
Responsible suppliers	Supplier Due Diligence	We have applied the same guidelines to our suppliers that we navigate ourselves. As the final link between our suppliers and the consumer, we are adamant in ensuring responsible suppliers.	SDG 12 Goal 12.2 - Indicator 12.2.1 Goal 12.5 - Indicator 12.5.1 Goal 12.6 - Indicator 12.6.1  SDG 13 Goal 13.3 - Indicator 13.2.2 
Board governance	Board composition	Ensuring that our Board of Directors are best fit to supervise the management and provide direction for the company.	SDG 17 Goal 17.14 - Indicator 17.14.1 
Board governance	Compensation (Board & Management)	Ensuring that the Board of Directors and management are compensated on fair and equal grounds.	SDG 17 Goal 11.6 - Indicator 11.6.2 

DETAILED DESCRIPTION OF OUR WORK WITH THE SDGs


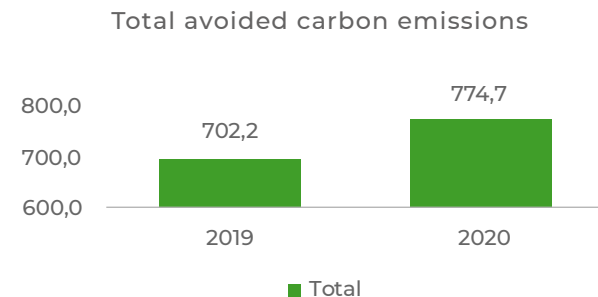
Based on the overview in the previous section, we proceed to a more in-depth look at our work with each material issue and how it has been measured throughout 2020. Each of the material issues include an explanation of the agenda point, our action and progress on the agenda point, how it is governed in the organisation, which policies it relates to internally, which SDG(s) it relates to, and finally, an identified target which the material issue is related to internally.

Overall, the responsibility of the efforts related to sustainability and its implementation lies with the Executive Management but is handled in the department of ESG and Investor Relations. The work on sustainability is governed through our implemented policies, to be updated on an annual basis. All our policies are available on our website [here](#).





Track 1. Adapting to the green transition

Material issue	Reduction of Company transportation	Reducing the use of non-renewable resources						
Agenda point	<p>Promote green and flexible company transportation</p> <p>We see great potential in replacing company cars with a customised solution of shared mobility.</p>	<p>Towards a net-zero energy transition</p> <p>The transportation sector generates 1/3 of the shares of the total emission of greenhouse gases worldwide. By increasing the number of electrified vehicles charged by renewable energy sources, the emissions can be reduced.</p>						
How we act	<p>With our newly introduced GreenMobility Business app, we facilitate sustainable company transportation and the opportunity to reduce the number of company cars and increase the utility rate of cars at the company's disposal.</p>	<p>We influence the way urbanites think about shared mobility and their perception of electric vehicles to make even more people choose to drive electric vehicles and share cars rather than owning one – leading to a reduced need for privately owned cars.</p>						
Progress	<p>Introduction of GreenMobility Business App in November 2020.</p>	<ul style="list-style-type: none">• With our new brand identity, we increased the amount of use cases for what the cars can be used for• We successfully entered 5 cities expanding our shared mobility concept.						
Governance	<p>Responsibility lies with our executive management.</p>	<p>Responsibility lies with our executive management.</p>						
Policies/Reference	<ul style="list-style-type: none">• Annual Report 2020	<ul style="list-style-type: none">• Environmental Policy						
SDG contribution	<p>We contribute to SDG 12 and SDG 17 by enabling the possibility of an alternative sustainable transportation.</p>	<p>We work with SDG 7 and SDG 11 to reduce the impact of urban transportation.</p>						
Visualised goal		<p>Total avoided carbon emissions</p>  <table><tr><th>Year</th><th>Total avoided carbon emissions</th></tr><tr><td>2019</td><td>702,2</td></tr><tr><td>2020</td><td>774,7</td></tr></table>	Year	Total avoided carbon emissions	2019	702,2	2020	774,7
Year	Total avoided carbon emissions							
2019	702,2							
2020	774,7							

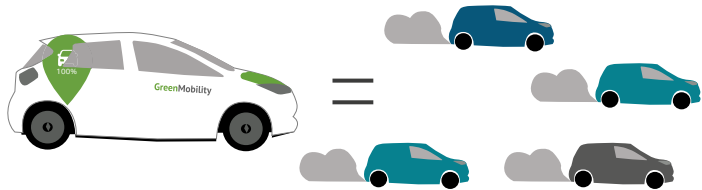



Track 1. Adapting to the green transition

Material issue	Infrastructure for urban areas	Urban mobility patterns																
Agenda point	Extending the EV charging infrastructure Electric vehicles are increasingly being adopted by more European inhabitants. The main barriers are the perceived inconveniences of charging electric vehicles and locating charging stations.	Permanently change mobility patterns in urban areas Traffic density and the derived health-threatening air pollution require appealing shared mobility options, causing a reduction in private car ownership and a higher usage of each car in urban areas, resulting in a better traffic flow and reduced parking load.																
How we act	By actively pursuing and engaging with our charging providers about extending the charging grid, we take part in pushing the electric vehicle agenda and proving the convenience of electric vehicles to all our customers.	We provide affordable, accessible, and flexible on-demand carsharing, supported by a 24-hour service at hand and designated hotspots to optimize parking for our customers.																
Progress	We are constantly in dialogue with our charging providers, and by expanding our fleet and business in general, we naturally demand the expansion and implementation of a larger charging grid.	38,3% of the respondents in our Customer Satisfaction Survey 2020 said they either refrained or will refrain from buying a car, to drive GreenMobility instead. The results from the previous year show a stable trend in our user base.																
Governance	Responsibility lies with our executive management.	Responsibility lies with our executive management.																
Policies/Reference	<ul style="list-style-type: none">Environmental Policy	<ul style="list-style-type: none">Annual Report 2020																
SDG contribution	We contribute to SDG 11 by partaking in extending the demand for a better charging grid and the convenience of electric vehicles	We contribute to SDG 7, SDG 8, and SDG 11 by partaking in changing the current urban mobility patterns.																
Visualised goal	<p>Increase in fleet size</p> <table><thead><tr><th>Year</th><th>Fleet Size</th></tr></thead><tbody><tr><td>2019 a</td><td>500</td></tr><tr><td>2019 incl. Oslo</td><td>750</td></tr><tr><td>2020</td><td>950</td></tr></tbody></table>	Year	Fleet Size	2019 a	500	2019 incl. Oslo	750	2020	950	<p>% of respondents who refrained/will refrain from buying a car because of GreenMobility</p> <table><thead><tr><th>Year</th><th>Percentage</th></tr></thead><tbody><tr><td>2018</td><td>21,41</td></tr><tr><td>2019</td><td>42,3</td></tr><tr><td>2020</td><td>38,2</td></tr></tbody></table>	Year	Percentage	2018	21,41	2019	42,3	2020	38,2
Year	Fleet Size																	
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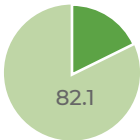



Track 1. Adapting to the green transition

Material issue	Car ownership	Safe keeping our cars
Agenda point	Private car reduction <p>In Europe, there is 1 car per 2 inhabitants. We believe that the number of cars required to serve the need can be lowered through shared mobility, while the utility rate of existing cars goes up.</p>	Safer driving <p>Car vandalism is increasingly harassing roads in e.g., Denmark, making the streets unsafe for pedestrians, cyclists, and other road-users. In EU, increasing road safety is also a goal.</p>
How we act	<p>By increasing the availability of our cars, we experience that the need for owning a car per family decreases in urban areas.</p>	<p>We continuously inform our users on responsible driving and about safeguarding themselves and the car in use. However, control of the human behaviour is beyond our capabilities and incidents of reckless driving are unpredictable by far. In the event of reckless driving, or even repeated incidents, by a registered user, we may decide to terminate the user account.</p>
Progress	<ul style="list-style-type: none"> With the introduction of cargo vans, our fleet facilitates even more practical chores for urbanites, reducing the need for owning a car. By introducing the hourly and daily packages, we experienced how they enabled users to visit more destinations and solve even more mobility issues. 	<ul style="list-style-type: none"> Introduction of a customer cleaning rating system and follow up on incidents stemming from damages inflicted on the car. Influencing decision-makers' awareness on the issue of reckless driving in general and through tangible examples.
Governance	Responsibility lies with our executive management.	Responsibility lies with our executive management.
Policies/Reference	<ul style="list-style-type: none"> Environmental Policy 	<ul style="list-style-type: none"> Annual Report 2020
SDG contribution	We work with SDG 9 and SDG 12 by reducing the incentives to buy your own car.	By increasing awareness and information, we strive to reduce car vandalism incidences and avoid reckless driving in our cars
Visualised goal		

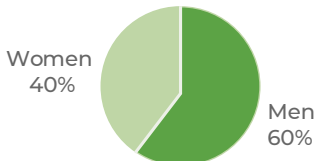


Track 2: Responsible Business Conduct

Material issue	Employee retention and satisfaction	Responsible suppliers
Agenda point	Employee retention To ensure a well-oiled machine with motivated employees going to work every day, we want to create the best conditions for thriving and being satisfied at the workplace.	Supplier Due Diligence It is highly important to us that our suppliers have an ethical approach in their business conduct, to detect and mitigate any forms of unethical behaviour.
How we act	On an annual basis, we measure the satisfaction of our workforce through an index of various aspect concerning job satisfaction. This includes relationship with management, motivation, inclusion, responsiveness, and mental health.	We have created a Supplier's Code of Conduct, which emphasizes UN Global Compact's 10 principles that our main suppliers must sign. Main suppliers are selected from a defined threshold and from the relationship established with each supplier. It is an on-going process to have our suppliers sign the contract.
Progress	<ul style="list-style-type: none"> We formalised two new policies indicating our responsibility and our ambitions to work with these. We updated our Employee Handbook to English, conforming to our transition from Danish to English as the official company language. 	<ul style="list-style-type: none"> 68% of our suppliers have signed our Supplier's Code of Conduct stating that they respect UN's 10 guiding principles. We will continue to assess our suppliers and prepare to introduce a formalised engagement model in 2021.
Governance	Responsibility lies with our executive management.	Responsibility lies with our executive management.
Policies/Reference	<ul style="list-style-type: none"> Diversity Policy Human & Labour Rights Policy Employee Handbook 	<ul style="list-style-type: none"> Supplier's Code of Conduct
SDG contribution	We work with SDG 5 and SDG 8 on an on-going basis to continuously improve equality in the workforce, as well as the best conditions for decent work and economic growth	By ensuring that our suppliers have an ethical business conduct reflecting our value chain, we actively work with SDG 12 and SDG 13 in increasing our requirements to responsible production and any negative impact.
Visualised goal	Employee satisfaction index 	% signed Code of Conduct 



Track 2: Responsible Business Conduct

Material issue	Board Governance	Board Governance
Agenda point	Board of Director's Composition It is important to us that our board is composed in a manner best fit to govern our business conduct responsibly.	Board and Management Compensation It is important to us that the board and management are compensated on fair and equal grounds.
How we act	The board is composed of competent individuals with various business backgrounds. They oversee the governance of the company's compliance with its policies and continuously improve our internal processes across the company.	The compensation is determined with a view to promote the strategy and value creation of the company by supporting both the short and long-term strategic goals. Our Remuneration Policy seeks to do so by providing a combination of fixed and variable remuneration, which may be subject to achievement of certain predefined target.
Progress	With the introduction of two new board members, we have strengthened the boards competencies with capital market expertise and ESG.	Implementing a warrant programme as a grant to employees to support the strategic goals and promote value creation for the benefit of the shareholders.
Governance	The responsibility lies with the Board of Directors.	The annual general meeting in 2020 approved the remuneration policy applicable for the board which satisfies the requirements for such a policy set out in the Danish Companies Act.
Policies/Reference	<ul style="list-style-type: none">• Remuneration Policy• Articles of Associations• Audit Committee Charter• Corporate Governance Statement	<ul style="list-style-type: none">• Remuneration Policy• Articles of Associations• Audit Committee Charter• Corporate Governance Statement
SDG contribution	The board is comprised of individual and joint capacities that can oversee company polity coherence for sustainable development.	The principles set out in our Remuneration Policy is intended to be fair, transparent, and goal-oriented.
Visualised goal	<p>Board gender representation</p>  <p>Women 40%</p> <p>Men 60%</p>	

MAKING A POSITIVE DIFFERENCE

Waste initiatives. At our offices across Denmark, Sweden, Finland and Belgium, waste sorting practices have been implemented to increase our recycling efforts and mitigate as much negative impact from our waste-generation as possible.

Besides sorting our general waste, food, paper, and plastic waste, we have also entered into an agreement with our electronics supplier. The agreement entails that all our waste stemming from electronic equipment like computer screens, keyboards, etc., are picked up by our supplier who then makes sure the items are recycled correctly.

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

Cars that are damaged to an extent that they cannot re-enter the fleet are disassembled. The parts from the car which can be reused are collected, while parts that need to be rematerialized into scrap metal are recycled.

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

A safe and healthy labour force.

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

App quality. We ensure a high quality of the app by our test workflow. Our test workflow consists of multiple QA layers that slowly gets deployed to more and more devices to ensure as broad compatibility as possible between users' devices and configurations.

Ensuring privacy and data security. We leverage cloud providers to give us high security and every access to data is logged. Data is stored encrypted at rest. Privacy of users is a priority and access are made so that only required people have access to customer data.

Cloud sustainability. Due to the nature of our business, we produce and process a lot of data. Therefore, we identified a need to select a cloud service which had actively taken an environmental stance on the energy consumption related to data centres, as data centres consume a lot of energy. On that basis, we chose Google Cloud as they disclose transparently and continuously seek to decrease their PUE. Google Cloud's Power Usage Effectiveness is currently 1.11.



IMPACT THROUGHOUT THE VALUE CHAIN

It is no secret that companies play a big role in the green transition. Both, when it comes to inventing new solutions and offering new services that can mitigate current and future negative impact, and when it comes to identifying our own impact on local communities and our surroundings. Being an appreciated attribution to society requires that we also look to where we can reduce our own negative impact while encouraging our suppliers along the value chain to follow the example.

We acknowledge our responsibility for directing our current impact in the right direction by identifying our potential impact. At the same time and relative to our current impact, we see the existence of both positive and negative elements. Thus, it is a highly important task to reduce the identified negative impact and increase our positive impact. Not all negative impact can be directly and immediately influenced, taking into consideration that our bargaining power is relative to our size in the automotive industry. However, as our business grows exponentially, this is something we will be in dialogue with our suppliers about more and more, as most of the negative impact identified is innate to how electric vehicles are designed today. Evidently, as technological innovation

and alternatives become available on the market, we will investigate such options.

To act and further increase our potential impact, we are in dialogue with decision-makers and other relevant stakeholders. We currently experience a considerable level of support, which is materialised in reduced costs related to shared mobility in European city centres, such as reduced parking fees, subsidies, and favourable infrastructure conditions for carsharing and EVs. In this regard, we are participating in improving the conditions for carsharing and shared mobility in European cities. Official policies are still in the making and thus, we are aware that it requires a committed effort to secure considerable support and access to operating a fleet locally.



CURRENT IMPACT	POTENTIAL IMPACT
<ul style="list-style-type: none"> • Avoided emissions • Car park reduction • Car ownership norm change • Promoting the use of renewable energy • Promoting the extension of the charging infrastructure 	<ul style="list-style-type: none"> • Safer and affordable car driving • Cleaner air in urban areas • Innovating urban mobility patterns
POSITIVE IMPACT	NEGATIVE IMPACT
<ul style="list-style-type: none"> • Reducing air pollution • Reducing noise pollution • Reducing the need for private car ownership • Reducing the need for fossil fuels • Increasing awareness about electric vehicles • Sourcing from sustainable suppliers 	<ul style="list-style-type: none"> • Lithium extraction • Cobalt extraction • Other material metals extracted to produce the batteries • Aluminium • Plastic • Water usage • Energy usage for Cloud services and App use • Air pollution from car tyres



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 wish to be as sustainable as possible through all levels of the business. This means working with suppliers who comply with national, and where applicable, international laws on human and labor rights, environmental laws and regulations, and anti-corruption. We encourage all our suppliers to adopt the UN Global Compact's 10 guiding principles and to support and actively work with UN's Sustainable Development Goals. It is underlined that the inability to meet the requirements set out in our Code of Conduct does not necessarily mean that we will terminate the contract, but we reserve the right to do so if the supplier refuses to implement the changes needed to meet our requirements. It is the supplier's responsibility to ensure that sub-contractors 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.

Our choice of suppliers is evaluated through our internal supplier toolbox before engaging in a supplier-buyer relationship.

The supplier-buyer relationship is evaluated based on the following:

1. The nature of the contractual relationship
2. The scope of the agreement
3. The dependency
4. The exclusivity
5. The term of the agreement

When the relationship is evaluated, a decision is then made whether a signature for the Code of Conduct is required. The relationship with the supplier is evaluated on an annual basis.

Read more about our policies on our website [here](#).

OUR FUTURE GOALS

Sustainability is an inherent part of GreenMobility's DNA. Since the inception of our business, it was obvious that we needed to change the city environment, and our main contribution is through our mobility service. Every city needs reliable and sufficient mobility solutions – our focus is to ensure this while having as little impact on the environment as possible.

Setting goals for the future comes natural to a growth company, and our impact is proportional with our business growth. We have proved that we save CO₂ emissions as we grow our fleet and trips. Consequently, we have a goal of saving more than 20.000 tonnes of CO₂ emissions by the year 2025. The essence of our aspirations for 2025 is to enter 35 cities across Europe with a total fleet of +10.000 electric vehicles. It is vital that we reduce the number of private vehicles in the cities. A one-to-one switch to electric vehicles is not enough, as we would still face a number of issues. By reducing private vehicles, we reduce parking strains and queuing in the city. In the coming 5 years, our goal is to reduce more than 40.000 private vehicles from the streets in our cities. With our aspirations for the coming years, we strive to increase our social impact in society

and contribute to improved mobility for all areas of the city. A smart sustainable city is a city making use of information and communication technologies with the aim of improving both quality of life for urbanites, and urban transportation efficiency, as well as increasing the overall competitiveness at local level of a particular country¹⁰.

We believe that we contribute to this definition of a smart sustainable city in a positive way, by

- increasing access to less accessible areas of the city
- freeing up space designated to parking into green areas or accommodation
- enabling increased car accessibility, and
- invigorating the living conditions in the cities.

As we work across countries, languages, and cultures, diversity comes as a natural prerequisite to our company. Today, we employ roughly three times the number of nationalities than the countries we operate in. Equality on gender and pay will continue to be a focus point, however it will remain a top criterion to have the best suited for a given job. Ultimately, we believe strongly that we cannot run

a business for multi-cultural customers, unless we mirror that as a company.

Communicating with our multiple stakeholders is a vital part of our business. Therefore, we will continue to provide transparency in our business and provide clear measures in our ongoing operation. This will be guided by our governance policies ([accessible here](#)) and by our Board of Directors.



Sustainability membership

In 2020, GreenMobility joined the United Nations Global Compact Initiative. With our commitment to being a responsible business, we decided to align our practices with the UN Global Compact's 10 guiding principles, covering human rights, labor, environment, and anti-corruption. As we continue to scale our business alongside our efforts in sustainability, we are excited to be part of a community that drives positive change on a worldwide scale.

¹⁰UNECE (2015): *Smart Sustainable Cities*



GreenMobility

YOUR CITY. YOUR CAR

