

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020

GREENMOBILITY A/S,
CVR NO. 35 52 15 85

GreenMobility 
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REMUNERATION REPORT

This remuneration report (the **"Report"**) provides an overview of the total remuneration received by each member of the Board of Directors (**"Board"**) and of the Executive Management of GreenMobility A/S, CVR no. 35521585, (the **"Company"**) during the financial year ending 31 December 2020. The Executive Management means the members of the executive management board of the Company registered as such with the Danish Business Authority currently consisting of Thomas Heltborg Juul, Anders Wall and Kasper Kolding.

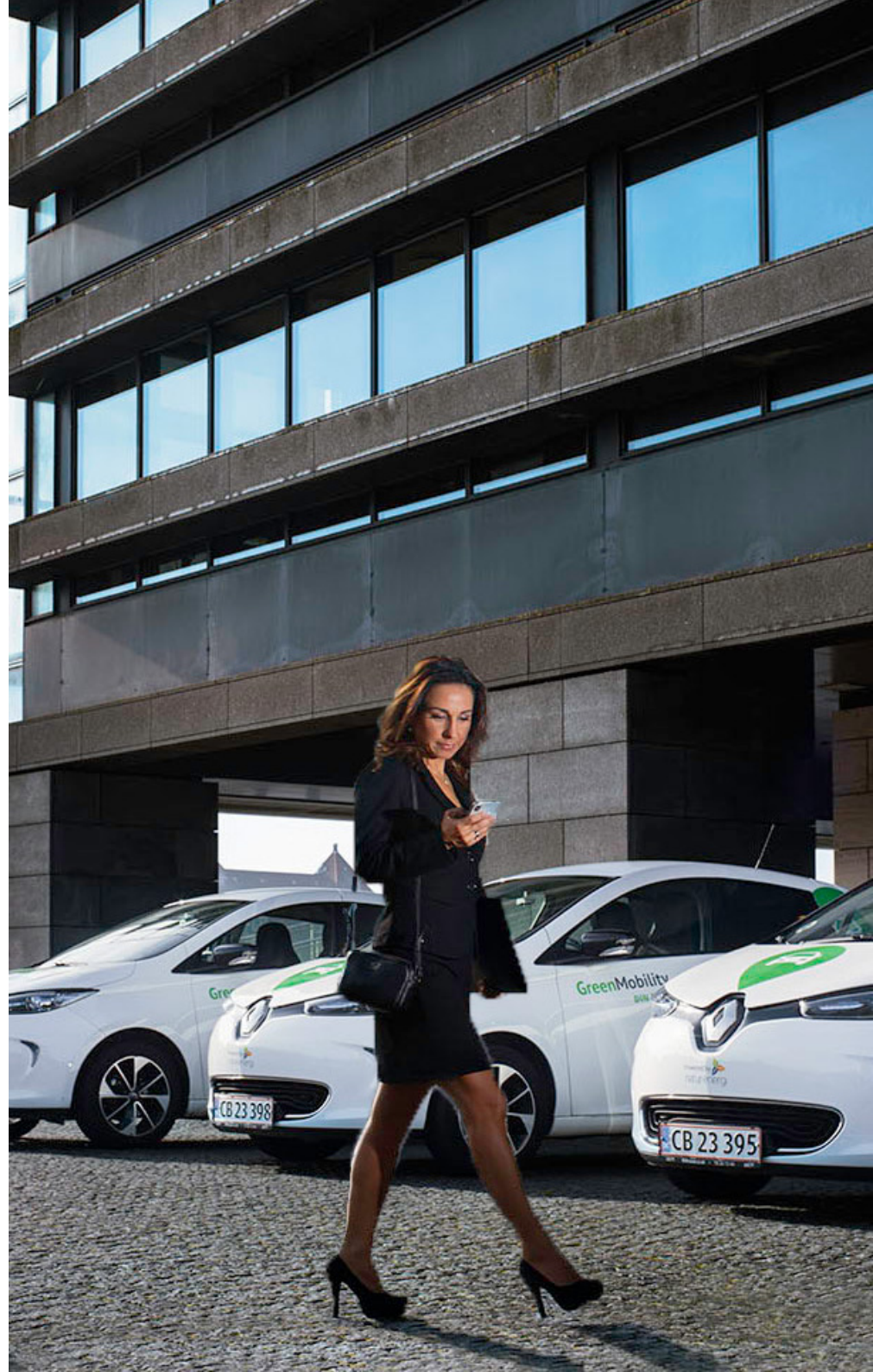
The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Annual General Meeting on 24 April 2020 and available on the Company's website, greenmobility.com, (the **"Remuneration Policy"**). The overall objective of the remuneration is to attract, motivate

and retain qualified members of the Board and the Executive Management, to align the interests of the Board and the Executive Management with the interests of the shareholders as well as to support the Company's strategic goals and promote value creation for the benefit of the shareholders.

This Report has been prepared in accordance with section 139b of the Danish Companies Act

The information included in this Report has been primarily derived from the audited annual reports of the Company for the financial year ending 31 December 2020 available on the Company's website, greenmobility.com/investors/governance/financial-reports/. All amounts are included in DKK, gross.

The remuneration report will be presented for an advisory vote at the annual general meeting on 22 April 2021.



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1. INTRODUCTION

During 2020, GreenMobility has continued to grow and develop its business in line with its strategy. Despite initial negative impact by Covid-19, the company has benefitted by increased use of shared mobility in society during summer and into the fall. As part of its growth strategy, the company has launched 5 new cities, and is now present in 7 cities across 4 countries.

In relation to the company's Annual General Assembly on 24 April 2020, the Board of Directors welcomed Henrik Isaksen as new chairman and as well Kristin Parello-Plesner and Tue Østergaard as new members. Ahead of this change Søren Jespersen, Mikal Hallstrup, Per Møller Jensen and Arve Nilson had decided not to seek re-election.

The remuneration of the Board for 2020 complies with the Remuneration Policy, which stipulates that the Board receives a fixed annual fee, and that the Board may receive incentive or share-based remuneration. The remuneration of the Executive Management is in compliance with the overall principles set out in the Remuneration Policy. However, the Board of Directors has in accordance with the authority provided in the Remuneration Policy opted to deviate from the general principles with respect to the Company's extraordinary warrant programme as further described in Section 6 of the Remuneration Report. The remuneration of the Board and the

Executive Management is designed to support the strategic goals of the Company and to promote value creation for the benefit of the Company's shareholders.

2. OVERVIEW | FINANCIAL PERFORMANCE

The year was, as mentioned, impacted by the pandemic, and led to postponement of new launches and general adaptation. GreenMobility sees strong evidence that society to a larger degree will turn to flexible solutions like carsharing during and post the pandemic, and the company's growth plans are therefore also unchanged.

In August 2020, GreenMobility announced operational profitability in Copenhagen, as the first fully electric carsharing company. This was an expected milestone for GreenMobility, but also served as a milestone for the industry, where GreenMobility is among the leading electric operators.

GreenMobility is a growth company, with an ambition of being in 35 cities by 2025. This will involve continued investment from the company's shareholders as communicated as part as the company's successful capital increase of DKK 75 million in October 2020.



3. REMUNERATION | BOARD OF DIRECTORS

3.1 Fixed Annual Fee

Members of the Board receive a fixed annual base fee approved by the shareholders at the Annual General Meeting. This annual base fee which shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board. The Chairman and the Deputy Chairman may each receive an additional fixed fee of three times the fixed annual base fee and two times the fixed annual base fee, respectively, for their extended duties. Members of the Board who are also members of a Board committee may receive an additional fixed fee as remuneration for their committee work of up to one times the fixed annual base fee for the chairman and up to 0.5 times the fixed annual base fee for the members of the board committee. The Audit Committee was established on 15 December 2020 therefore no additional fee has been paid to the members of the Audit Committee for the financial year ending 31 December 2020

The following fees for 2020 were approved at the Annual General Meeting on 24 April 2020:

	Board	Audit Committee
Member	DKK 50,000 (base fee)	Up to DKK 25,000
Chairman	DKK 200,000 (base fee + 3x base fee)	Up to DKK 50,000
Vice Chairman	DKK 150,000 (base fee + 2x base fee)	-

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, reasonable travel allowance and participation in relevant training. According to the Remuneration Policy ad hoc fees may not exceed 1.5 times the fixed annual base fee. The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee revived. However no social duties have been covered by the Company for the financial year ending 31 December 2020.



3.2 Warrant Programmes

3.2.1 General Warrant Programme

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

Individual members of the Board may as approved by the shareholders at the general meeting be granted warrants issued in accordance with Company’s General Warrant Programme. Board members may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0.40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company’s annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average closing price quoted on Nasdaq during the month leading up to the grant of the warrants.

Participation in the General Warrant Programme may under the Company’s Remuneration Policy be offered to members of the Board as an element of remuneration in order to ensure that the Board stays focused on value creation and achievement of the Company’s long-term objectives. The value of the warrants may not exceed 200% of the fixed annual base fee. The value is calculated using Black-Scholes. The entitlement to exercise the Warrants is based on the board members continued affiliation with the Company. However, if the board members is considered a “good leaver” the board member maintains and can exercise any vested warrants. No performance criteria has been attached to the Boards participation in the General Warrant Programme.

During the financial year ending 31 December 2020, each of the current board members received 2,000 warrants in early October 2020 with an exercise price of DKK 91.87 per share.



3.3 Overview of remuneration of the Board

The remuneration for the board as detailed below is reported proportionally to their service period in the financial year 2020, as the board fee covers the period between Annual General Meetings.

Table 1 | Remuneration of Board for 2020

Name and position	Annual fee	Committee fees	Travel allowance	Benefits	Ad-hoc	Warrants (theoretical value) ¹	Total remuneration
CURRENT MEMBERS OF THE BOARD							
Henrik Keller Isaksen, Chairman	133,333	-	-	-	75,000 ²	63,020	271,353
Tue Østergaard, Vice Chairman	33,333	-	-	-	-	63,020	96,353
Claus Schønemann Juhl, Board member Chairman of the Audit Committee	50,000	-	-	-	-	63,020	113,020
Kristin Parello-Plesner, Board member	33,333	-	-	-	-	63,020	96,353
Mie Levi Fenger, Board member Member of the Audit Committee	50,000	-	-	-	-	63,020	113,020
PAST MEMBERS OF THE BOARD							
Søren Jespersen, Chairman	80,000	-	-	-	-	-	80,000
Arve Nilsson, Board member	16,668	-	-	-	-	-	16,668
Mikal Christian Hallstrup, Board member	16,668	-	-	-	-	-	16,668
Per Møller Jensen, Board member	16,668	-	-	-	-	-	16,668
TOTAL 2020	430,000				75,000	315,100	820,100

¹The value of warrants granted the Board under the General Warrant Programme is calculated using the Black-Scholes model on the grant date.

²Henrik Isaksen was granted DKK 75,000 in ad hoc fee for services in relation to capital increase in October 2020

3.3 Overview of remuneration of the Board (continued)

Table 2| Warrant Programmes for the Board of Directors

Name and position	Program	Grant date	Vesting date	Exercise period	Theoretical value at grant date	Number of warrants granted	Number of warrants vested as of 31 December 2020
Henrik Keller Isaksen, Chairman	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	86,400	3,000	1,625
	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	250
Tue Østergaard, Vice Chairman	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	250
Claus Schønemann Juhl, Board member	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	57,600	2,000	1,083
	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	250
Kristin Parello-Plesner, Board member	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	250
Mie Levi Fenger, Board member	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	57,600	2,000	1,083
	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	250
TOTAL					516,700	17,000	5,042

4. REMUNERATION | EXECUTIVE MANAGEMENT

Members of the Executive Management are entitled to an annual remuneration in accordance with the Remuneration Policy which may consist of the following fixed and variable remuneration components:

- (a) fixed base salary,
- (b) pension contribution,
- (c) short-term incentive remuneration consisting of an annual cash bonus,
- (d) long-term incentive remuneration consisting of participation in Share Based Programs
- (e) termination and severance payments, and
- (f) customary non-monetary employment benefits.

The choice of these components create a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Management, both in the short and the longer term, and (ii) the Company's overall performance. The composition of the remuneration of each individual manager is determined with a view to contribute to the Company's ability to attract and retain competent key employees while, at the same time, ensuring that the Executive Management has an incentive to create added value for the benefit of the Company's shareholders through variable remuneration.

The Executive Management's terms of employment and remuneration are agreed between the individual executive and the Board.

4.2 Fixed Base Salary

The annual fixed base salary is intended to attract and retain competent key employees with a view to contribute to the Company's ability to obtain its short- and long-term targets.

4.3 Pension Contribution

Members of the Executive Management may receive a pension contribution with an annual value of up to 10% of the fixed annual salary.

4.4 Annual Performance Based Cash Bonus

Members of the Executive Management may under the Remuneration Policy receive an annual Performance Based Cash Bonus determined at the discretion of the Board. The annual cash bonus is intended to align the individual members' interests with the Company's short-term targets. Payment of the performance based cash bonus thus depends on the achievement of performance criteria determined by the Board related to the achievement of both financial and non-financial targets related to the Company's strategy and key performance indicators, which may include, but not be limited to, revenue

growth, growth in user base, user satisfaction, fleet utilization and number of new cities entered into. The level of achievement of the financial targets may be determined through the Company's results as presented in financial reports and achievement of non-financial targets may be assessed internally or by external assistance, as deemed relevant by the Board. The size of the bonus may not exceed 25% of the fixed annual salary of the relevant member of the Executive Management.

However, no Performance Based Cash Bonus Scheme or performance criteria was implemented for the Executive Management for the financial year ending 31 December 2020.



4. REMUNERATION | EXECUTIVE MANAGEMENT (CONTINUED)

4.5 Warrant Programmes

4.5.1 The General Warrant Programme

The Company introduced the General Warrant Programme in 2019 with the aim of aligning the interests of the participants with those of the shareholders and to incentivise all participants to contribute to the Company's value creation. Further, the warrant programme is intended to retain members of management and other employees of the Company and its subsidiaries and as an element of remuneration in order to ensure that the Executive Management stays focused on value creation and achievement of the Company's long-term objectives.

Individual members of the Executive Management may at the discretion of the Board be offered to participate and be awarded warrants issued in accordance with Company's the General Warrant Programme. Members of the Executive Management may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0.40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company's annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average

closing price quoted on Nasdaq during the month leading up to the grant of the warrants. The value of the warrants may not exceed 25% of the annual salary. The value is calculated using Black-Scholes.

The entitlement to exercise the Warrants is based on the Executive Management member's continued employment with the Company. However, if the Executive Management member is considered a "good leaver" the member maintains and can exercise any vested warrants. No performance criteria has been attached to the Executive Managements participation in the General Warrant Programme.

During the financial year ending 31 December 2020, no warrants was granted to members of the Executive Management as they instead received warrants under the Extraordinary Warrant Programme.

4.5.2 The Extraordinary Warrant Programme

The Extraordinary Warrant Programme is subject to the same terms and conditions as for the General Warrant Programme except for the following exceptions; warrants under the Extraordinary Warrant Programme was only granted to the Executive Management and a group of employees in the Company i.e. not members of the Board of Directors, the Extraordinary Warrant Programme solely consist of a one-time grant of warrants, warrants under the Extraordinary Warrant Programme vest with 1/36 per

month as from the date of employment, however no earlier than 1 January 2019, warrants under the Extraordinary Warrant Programme can be exercised at an exercise price of DKK 1.00 in the period from vesting and up to 5 years from granting. No performance criteria has been attached to the Executive Managements participation in the Extraordinary Warrant Programme.

During the financial year ending 31 December 2020, each of the three members of the Executive Management received 31,048 warrants under the Extraordinary Warrant Programme in early October 2020 with an exercise price of DKK 1.00 per share.

4.6 Termination and Severance Payments

Employment agreements with members of the Executive Management may be ongoing (i.e. without a fixed term) and are subject to a maximum notice of termination of 24 months under the Company's Remuneration Policy. Severance payments (including salary during applicable notice periods) cannot exceed an amount equal to the total remuneration of the relevant member of the Executive Management for the two years prior to the termination.

The Executive Management are, under their respective service contracts, entitled to a notice period of 3 – 6 months if the employment is terminated by the Company. Subject to certain conditions,

the Company may terminate the employment of the members of the Executive Management with 1 months' notice in case of long-term illness. The Executive Management may terminate the employment with 3 - 6 months' notice.

Thomas Heltborg Juul has a termination agreement which entitles his survivors to receive remuneration for the termination period in case of his death during the employment.

4.7 Non-Monetary Benefits

Members of the Executive Management may be offered customary non-monetary employment benefits such as company car, insurance, newspaper, telephony and internet access as approved by the Board. Members of the Executive Management have right to paid phone access.

4.8 Claw-Back

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



Table 3| Remuneration of Executive Management for 2020

Name and position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration ³
	Base salary	Other fees ¹	Benefits	Cash bonus	Warrants (theoretical value) ²				
Thomas Heltborg Juul, CEO	1,200,000	9,600	2,900		2,940,127		78,706.00	4,231,333	31% / 69%
Anders Wall, VP Investor Relations	1,080,000		2,900		2,940,127		71,702.50	4,094,729	28% / 72%
Kasper Stenz Kolding, CFO	960,000	78,000	2,900		2,940,127		63,936.00	4,044,963	27% / 73%
TOTAL 2020	3,240,000	87,600	8,700		8,820,380²		214,345	12,371,025	29% / 71%

¹Compensation for company car and holiday fee

² Warrants are recognized according to the granted pay method in accordance with The Danish Business Authority's guidelines. This the total value of the warrant program has been recognized at grant date based on a Black and Scholes valuation. This does not reflect the remuneration paid out in 2020. The extra-ordinary warrant program 2020 for the executive management is a one-time allocation.

³Pension included as fixed remuneration

Table 4| Warrant Programmes for Executive Management

Name and position	Program	Grant date	Vesting date	Exercise period	Theoretical value at grant date	Warrants granted	Warrants vested as of 31 December 2020
Thomas Heltborg Juul, CEO	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	172,800	6,000	3,250
	Extraordinary Warrant Programme	October 2020	1/36 per month as from the date of employment, however earliest January 1, 2019	October 2020 – October 2025	2,940,127	31,048	20,699
Anders Wall, VP Investor relations	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	172,800	6,000	3,250
	Extraordinary Warrant Programme	October 2020	1/36 per month as from the date of employment, however earliest January 1, 2019	October 2020 – October 2025	2,940,127	31,048	20,699
Kasper Stenz Kolding, CFO	Extraordinary Warrant Programme	October 2020	1/36 per month as from the date of employment, however earliest January 1, 2019	October 2020 – October 2025	2,940,127	31,048	12,074
TOTAL					9,165,981	105,144	59,972

5. REMUNERATION | COMPARATIVE OVERVIEW

The development in the remuneration of the Board and Executive Management over the past years is summarized in the table below.

Henrik Isaksen was in 2019 part of Executive Management and Non-Executive Management January 2020 to April 2020. Henrik Isaksen joined the Board in 2020 subsequent to the General Assembly. For comparison Henrik Isaksen's remuneration as part of the Executive Management in 2019 represented DKK 986,400.

Thomas Heltborg Juul was registered as CEO January 1, 2020. For comparison, remuneration for 2019 earned as Other Executive Management is recognized in the table.

Kasper Stenz Kolding joined Executive Management as CFO as of November 1st, 2019. For comparison, 2019 remuneration has been interpolated to full year remuneration with regards to base salary and compensation for company car.

Tue Østergaard and Kristin Parello-Plesner joined the board in 2020 whereas Mikal Christian Hallstrup, Per Møller Jensen, Arve Nilsson and Søren Jespersen left the Board.



Table 5 | Comparison of remuneration and Group performance over the past years

	2020	2019
Financial Performance DKK'000		
Revenue - Group	34,650	33,421
Loss for the year - Group	(59,721)	(29,899)
Executive Management		
Thomas Heltborg Juul, CEO	4,231,333	1,208,019
Anders Wall, VP Investor Relations	4,094,729	1,273,862
Kasper Stenz Kolding, CFO	4,044,963	1,038,000
CURRENT MEMBERS OF THE BOARD		
Henrik Keller Isaksen, Chairman	271,353	0
Tue Østergaard, Deputy Chairman	96,353	0
Claus Schønemann Juhl, Board member	113,020	107,600
Kristin Parello-Plesner, Board member	96,353	0
Mie Levi Fenger, Board member	113,020	107,600
PAST MEMBERS OF THE BOARD		
Mikal Christian Hallstrup, Board member	16,667	33,333
Per Møller Jensen, Board member	16,667	50,000
Arve Nilsson, Board member	16,667	33,333
Søren Jespersen, Chairman	80,000	160,000
Average remuneration of Company Employees (FTE)¹	438,074	381,575
Company Employees (FTE)	47	47

¹⁾ Our calculation on average remuneration, is based on all employees employed on fulltime contracts (equivalent of the Danish term "Funktionær"). The average figure is based on the yearly salaries for all fulltime employees who was employed by the end of the year (regardless of when they were hired). The figures are the base salaries, so excluding pension contributions and any other additional benefits

6. COMPLIANCE WITH THE REMUNERATION POLICY

The remuneration of the Board and Executive Management for the 2020 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy except that the Board of Directors has in accordance with the authority provided in the Remuneration Policy opted to deviate from the general principles with respect relation to the Company's extraordinary warrant programme. The Board of Directors in the autumn of 2020 decided to implement an Extraordinary Warrant Programme as a one-time grant to the Company's Executive Management and a group of employees with the view to ensure that a) shareholders, the Board of Directors, the Executive Board and employees of the Company and subsidiaries have the same interests, and that everyone makes a special effort for the value creation in the Company and subsidiaries and to b) retain the Board of Directors, Executive Board and employees of the Company and subsidiaries.



7. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and approved the remuneration report of GreenMobility A/S for the financial year 1 January - 31 December 2020.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting.

COPENHAGEN, 25 March 2021

Board of Directors

Henrik Keller Isaksen, Chairman

Tue Østergaard

Kristin Parello-Plesner

Mie Levi Fenger

Claus Schønemann Juhl



8. INDEPENDENT AUDITOR'S REPORT

To the shareholders of GreenMobility A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

We have conducted our examinations in accordance with ISAE 3000, Assurance

Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the

Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020.

Copenhagen, 25 March 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
MNE no mne11681



