GreenMobility

YOUR CITY. YOUR CAR

ANNUAL REPORT 2024

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FROM THE CEO

DRIVING PROFITABILITY - SHIFTING TO SUSTAINABLE GROWTH

At the end of 2023, GreenMobility made a significant strategic shift from hyper-growth to profitable growth. By closing international and non-profitable markets, we aimed to refocus the company's resources on building a financially sustainable business with a cash flow-positive operation.

This transition required significant effort, particularly in the first half of 2024, as we redeployed vehicles to Denmark. The full infleeting of international vehicles into our Danish operations was realized in the second half of 2024 and beyond, which required careful planning and operational adjustments. However, this move has strengthened our ability to scale sustainably, ensuring long-term, controlled growth.

Given the shifts in equity markets at the time, our goal was clear: to secure a positive net profit in 2024 on continuing markets and establish GreenMobility as the first profitable European shared electric vehicle service. I am proud that our significant strategy change has worked. I am also pleased that we have not only met our guidance but have even raised and met the new targets during the year.

As we move forward, we remain committed to profitable growth and expanding our role as an integrated part of people's daily transport needs, reaching even more clients. We see exciting growth opportunities not only within personal car-sharing but also in the professional segment, longer-term rentals, and new mobility services. To support this, we will continue investing in our products and services to ensure that our cars are available at the right time, place, and price making GreenMobility an even more convenient and reliable choice for our customers.

Our strong collaboration in 2024 with the Municipality of Copenhagen has been a positive development. During the year, we were granted access to 1.000 dedicated public parking spots for our car-sharing fleet - 400 of which most became available in 2024, with the remaining to follow in 2025. This initiative has significantly enhanced the customer experience, making car-sharing more convenient and reinforcing our role in shaping the future of urban mobility.

As we look to 2025, our ambition remains clear: to continue driving the green transition while maintaining sustainable and profitable growth. We have proven that a shared electric mobility model can work both financially and environmentally, and we will build on this success to further solidify our market position in the years to come.

With green regards,

Kasper Gjedsted
Group CEO

HIGHLIGHTS

FINANCIAL REVIEW

GreenMobility continued its growth in 2024 and realized a revenue growth of 72% for a total of DKK 129,5 million for the continuing operations. The revenue is within the adjusted guidance and the result is considered satisfying given closing of markets, which has required a significant effort from all parts of the organisation.

As announced on 12 March 2024, GreenMobility decided to close or divest its market in Belgium to focus on its core market in Denmark. The background was to ensure that GreenMobility could become a profitable business in 2024. In addition, we intend to show the market that the green transition can become profitable within shared mobility, and our ambition was to become the first European electric vehicle operator to do so.

We achieved both targets in 2024 in continuing markets.

Costs associated with closing of the markets outside Denmark did affect the result for 2024 negatively and the costs related to closing of these activities is treated as discontinued operations in the 2024 Annual Report.

Net profit from continuing operations amounted to DKK 9,7 million, compared to a net loss of DKK 25,0 million in 2023 from the continuing operations, which shows that GreenMobility has achieved the target of becoming profitable.

In December 2024, GreenMobility completed a capital increase with gross proceeds of DKK 15,0 million. The capital was raised to support the company's strategy of continued investment in the Danish market to reach profitability in 2024. Our equity is 6,3 million DKK at the end of 2024.

Group assets decreased by DKK 38,1 million to a total of DKK 167,0 million. The main changes are on the fleet, which has decreased by 20,7 million to a total of DKK 129,4 million, which is tied to the operational depreciation of the fleet.

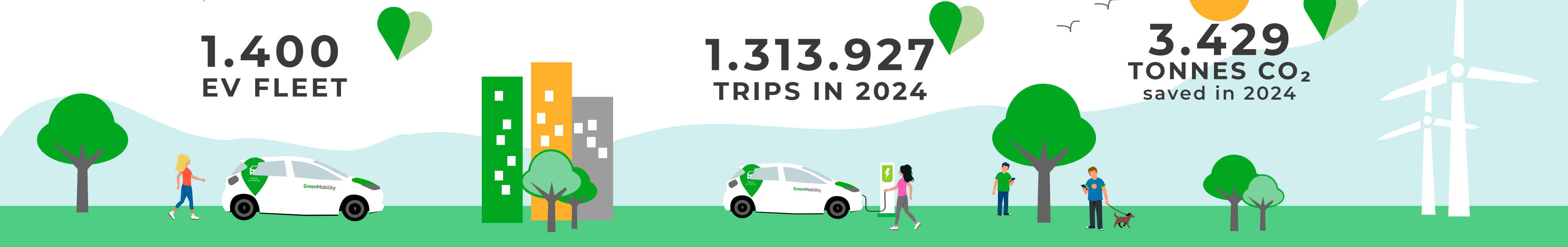
As a consequence of the year's activity, cash has dropped to DKK 9,5 million. Overall, the cash flow ended with a lower cash position due to the operation of the company. In addition to the operation, cash flow has been impacted negatively by increased financial cost and loan repayment. The main reason is discontinued operations.

GreenMobility has no bank financing or debt associated with the daily operations. Loan liability is only related to the financing of the fleet. The company's loans from the Danish Green Investment Fund and Nefco are both used entirely for fleet financing. See note 3, 19 and 20 for more details on liquidity and financing.

HIGHLIGHTS

DKK'000	2024	2023*	2022*	2021	2020
Revenue	129.538	75.263	75.604	62.414	34.650
EBITDA	35.758	5.190	(14.685)	(28.321)	(43.432)
Operating Profit/loss	11.920	(18.489)	(36.363)	(48.922)	(57.360)
Financial items	(10.599)	(5.695)	(2.491)	(2.656)	(2.952)
Profit/loss before tax (continuing operations)	1.321	(24.184)	(38.854)	(51.578)	(60.312)
Profit/loss - continuing operations	9.709	(24.971)	(37.996)	(51.578)	(60.312)
Profit/loss for year from discontinued operations	(27.033)	(57.385)	(39.228)	0	591
Profit/loss for the year	(17.324)	(82.356)	(77.224)	(51.578)	(59.721)
Assets	166.972	205.062	285.586	266.105	147.232
Property, plant and equipment	131.219	150.556	209.371	119.306	100.888
Cash	9.526	36.227	43.613	130.132	32.443
Other assets	26.227	18.279	32.602	16.667	13.901
Equity and Liabilities	166.972	205.062	285.586	266.105	147.232
Equity incl minority interests	6.302	10.227	65.702	144.084	51.290
Liabilities	160.670	194.835	219.884	122.021	95.942
Investment in Property, plant and equipment	4.217	0	99.344	7.816	37.305
Solvency ratio	3,8	5,0	23,0	54,1	34,8

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



OUR BUSINESS

PURPOSE, MISSION AND VISION

PURPOSE

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

MISSION

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

VISION

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

WHO WE ARE

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

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

BACKGROUND

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

Since the launch of GreenMobility in 2016, we have proven both our business model, but also our ability to reduce CO_2 emissions. Simultaneously, we can help reduce the number of private cars in the city. Over time, this factor is expected to increase to the benefit of our environment.

OUR BUSINESS

PROVIDING FLEXIBLE & SUSTAINABLE MOBILITY ON-DEMAND

OUR APPROACH & SERVICES

GreenMobility offers a free float carsharing service, using only 100% electric vehicles, of which we have approximately 1.400 (as of 31 December 2024). The vehicles are easily located through our app, where you can also reserve the car until you get to it. Once at the car, you simply unlock the car via the app, and you are ready to go. The service is available within a defined zone in each of our operational cities. You will also find additional sub-zones away from the main zone. It will enable you to drive to an airport or suburb and to drive to neighboring cities. For all locations, you have to be in a zone or sub-zone to start and end the trip. You will be able to find much more information as well as our various price models for use per minute, hour, day or month.

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

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

OUR FLEET

In addition to our well-known Renault Zoe's, which is our widely used EV in the fleet, we also offer small and large cargo vans for whenever you need to move something or if your shopping ended up taking a bit more space than expected. We also offer premium rides with Polestars. Over time our fleet will be more diverse and offerings will grow.

BUSINESS MODEL

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

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

GUIDANCE 2025

SUSTAINABLE GROWTH OF REVENUE AND PROFITABILITY

At the end of 2023 GreenMobility took a significant strategic decision to change the strategy from hyper growth to profitable growth. By closing international and non-profitable markets we wanted to re-focus the company's resources on securing a viable and sustainable growth company with a cash flow positive operation.

In 2024 we have achieved our financial goals and guidance and created the basis for the future of GreenMobility.

GreenMobility will continue its profitable growth strategy focusing on our Danish home market.

Our key focus points are:

To become an integrated part of people's transport needs with many more customers

To exploit the identified growth opportunities within personal cars, the professional segment, longer term rentals and new services

To continue to invest in the product and service to make cars more available at the right time, place, and price for our customers' convenience

To run an efficient and cost effective operation second to none

For 2025 our guidance is the following:

- **Revenue growth of 7-13%**
- **EBITDA growth of 20-40%**

This guidance is based on current market conditions, as we do not anticipate any significant changes in the regulatory and competitive landscape.

The majority of costs related to discontinued operations were incurred in 2024, and we do not expect costs from discontinued operations to have a material impact on our 2025 guidance.

FORWARD LOOKING STATEMENTS

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

ESG APPROACH

ON MATERIALITY

The aim of our materiality assessment has been to identify, assess, and prioritise issues that are material and salient to our stakeholders, and how our business strategy can help solve these issues. In 2024 we have evaluated our analysis with external support, to get an unbiased outside-in perspective on our business. The assessment has resulted in the identification of a short list of key material issues.

The material issues mainly touch upon already identified areas of opportunity and impact on our current business model, both across the company and along our full value chain. We have systematically prioritised the material issues according to their importance to both our stakeholders and our business strategy. The ESG issues that predominantly affect our business, and the key material issues salient to both our stakeholders and business strategy, relates to the green transition and to responsible and ethical business conduct.

In regards to the green transition material issues counts car ownership, reduction of company transportation, urban mobility patterns, and reducing the use of non-renewable energy. The issues related to responsible and ethical business conduct and practices are employee retention and satisfaction, responsible suppliers, safety of our customers and board governance.

ESG INITIATIVES

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

CALCULATING CO_2 EMISSIONS

With our fully electric fleet our focus is on powering the fleet with electricity from renewable sources. Since 2023, we have planned to include estimates of the effect of car-sharing and substitution of privately owned cars in the calculation of avoided emissions. However, we have still not found a reliable data source for doing these calculations, and until such data is available we will only calculate the amount of avoided CO_2 emissions from the actual number of cars in our fleet even though we believe that there is a significantly greater impact on the avoided CO_2 emissions due to the amount of privately owned cars one shared car is expected to replace.

CAR SPARE PARTS RECYCLING

All parts of our cars are either reused, recycled or rematerialized. We store all spare parts from old and used cars, and all spare parts can easily be re-used. This leads to significant optimisation of resources. In this way, we limit scrap and new purchases. Cars that are damaged to an extent that they cannot re-enter the fleet, are disassembled. Parts from the car that need to be rematerialized into scrap metal, are recycled. Our team of technicians and mechanics always stands by to repair cars with minor or major damages. Depending on the size of the damage, the different parts are either changed or disassembled for recycling and reuse. The EV-batteries from cars that need to be completely disassembled are reused in other cars in the fleet or resold.

SAFE DRIVING

Furthermore, safe driving has our full attention. In 2024 we have further increased the tracking of the speed in our cars and banned reckless drivers from using our cars, which hopefully results in safer driving for both drivers, passengers and people in the city. We continue to implement new and improved features to ensure and promote safe driving in our cars as opportunities arise.

EMPLOYEE SAFETY AND HEALTH

Just like we prioritize safety for our customers and the communities we operate in, we're committed to protecting our employees. We monitor injuries and take appropriate action. Our Employee Handbook also outlines key labor and employment policies to ensure fair and safe working conditions.

EMPLOYEE SATISFACTION

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

PRIVACY AND DATA SECURITY

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

CLOUD SUSTAINABILITY

Due to the nature of our business, we produce and process a lot of data. Therefore, we identified a need to select a cloud service which had actively taken an environmental stance on the energy consumption related to data centers, as data centers consume a lot of energy. On that basis, we have chosen Google Cloud, as they disclose transparently, and they continuously seek to decrease their Power Usage Effectiveness (PUE)[1].

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

CORPORATE GOVERNANCE

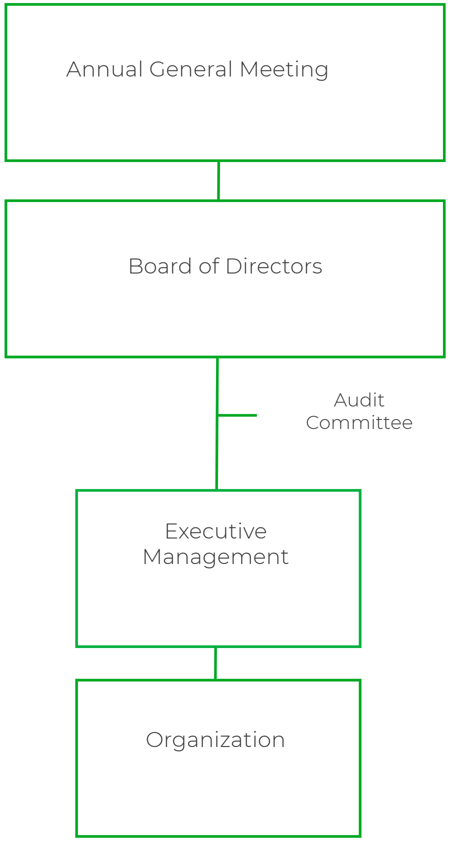
GOVERNANCE ASPECTS

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

The company has a two-tier governance structure consisting of the Board of Directors and the Executive Management as separate bodies without overlapping members. The board is comprised of four members elected by the general meeting, comprising the Chairman and board members.

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

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



GreenMobility A/S has prepared the statutory statement on corporate governance, cf. section 107(a) and 107(b) of the Danish Financial Statements Act, which can be read or downloaded at **www.greenmobility.com/governance**.

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

Governance documents remain available on our website. GreenMobility's business and other activities are subject to significant regulation, including stock exchange, competition, privacy, data use and security law, and regulations.

REMUNERATION POLICY

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

The Remuneration Policy will be reviewed by the Board of Directors at least once a year, and updates to the policy will be proposed to the general meeting, if deemed relevant. The annual general meeting in April 2024 approved the Remuneration Policy applicable for the board and management, and the compensation has been determined in accordance with the principles set out in this policy. The policy can be read or downloaded at **www.greenmobility.com/governance.**

REMUNERATION REPORT 2024

At the annual general meeting in 2025, our Remuneration Report will be presented for approval for the first time. The report can be read or downloaded at **www.greenmobility.com/governance.**

CORPORATE GOVERNANCE

SUPPLIER'S CODE OF CONDUCT

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

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

GENDER-BASED AND DIVERSITY COMPOSITION

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

Diversity across all layers of the organization is vital for GreenMobility's continued growth. This includes gender, age and nationality. GreenMobility is particularly aware of the importance of promoting diversity at management level and on the board, and has adopted a Diversity Policy, which can be read or downloaded at **www.greenmobility.com/governance**.

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

The diversity in GreenMobility at the end of 2024

Gender	Female	Male
Board of Directors	25%	75%
Executive Management	0%	100%
Management	17%	83%
All FTEs	23%	77%
Nationalities	6	

ESG STATEMENT-PERFORMANCE AND PROGRESS

	NOTE	METRIC	2024	2023
ENVIRONMENTAL				
GHG Emissions	1.1			
Indirect on premises (scope 2)		tonnes CO_{2e}	9,7	29,4
Indirect on fleet (scope 2)		tonnes CO_{2e}	1.310,9	1.372,6
Other Indirect (Scope 3)		tonnes CO_{2e}	51,5	44,7
Avoided emissions	1.2			
From electric vehicle fleet		tonnes CO_2	3.429	3.010
Accumulated		tonnes CO_2	12.084	8.655
Energy consumption	1.3			
Indirect power consumed		MWh	3.998	3.384
SOCIAL				
Employees	2.1			
Total number of full-time employees		Qty	17	38
Total number of part-time employees		Qty	82	60
Nationalities		Qty	6	13
Employee well-being	2.1			
Satisfaction (index 1-100)		Index	81	N/A
Employee injuries		Qty	0	1
Employee turnover - total		Percentage	52%	84%
Employee turnover - voluntary		Percentage	25%	36%
Gender diversity	2.2			
Overall female/male		Ratio	24:76	23:77
Management female/male		Ratio	17:83	0:100
BoD female/male		Ratio	25:75	33:67
Salary	2.3			
Gender pay gap		Percentage	-22%	-25%
CEO pay ratio		Ratio	2,7:1	2,6:1
Reports on CEO pay ratio in regulatory filings			Yes	Yes
Customer satisfaction				
Customer satisfaction rating	2.4	Percentage	N/A	85%
GOVERNANCE				
Board composition	3.1			
Total board members		Qty	4	3
Independent/non-independent board members		Ratio	100:0	100:0
Average age			51	49
Nationality	3.3			
Danish/non-Danish		Ratio	100:0	100:0
Board meetings	3.1			
Board meetings		Qty	8	5
Board attendance		Percentage	89%	100%
Data security				
Total data security breaches	3.4	Percentage	0%	0%

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

NOTES ON THE ESG STATEMENT

About the statement
The report is compiled to ensure a high degree of transparency between GreenMobility and our stakeholders on the issues related to the **E**nvironment, **S**ocial impact, and corporate **G**overnance. The report is based on internal data retrieved from our own databases, as well as data retrieved from our vehicle software provider. The Scope 2 emissions are aligned with the methodology recommended by GHG Protocol Scope 2 Guidance[2] and electricity grid data is retrieved from the European Environment Agency's database[3]. The Scope 3 emissions are aligned with the methodology recommended by GHG Protocol Scope 3 Guidance.

ESG data collection and quality
Since we reported first time in 2020, we now have at least 5 years performance available for all KPIs. We are presenting the current years result and last years result for comparison.

1. ENVIRONMENTAL PERFORMANCE

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

GHG emissions
(Scope 2, location-based emissions)

Tonnes CO_2	2024	2023
Office	9,7	29,4
Cars	1.310,9	1.372,6
Total	1.320,6	1.402

1.1 Greenhouse gas emissions

The purpose of the KPI is to measure our direct and indirect greenhouse gas (GHG) emissions. GHG emissions, whether indirectly or directly consumed by the company, are significant determinants of climate change and is therefore a critical KPI for us to measure. Furthermore, by measuring our carbon emissions, we may understand where we can make a significant change and decrease any potential negative impacts identified in the process.

Accounting policy

Scope 1
As a service company, it is evaluated that the CO_2e emitted from primary sources of production remains below our minimum threshold. The source of production considered is the fugitive emissions from air condition systems and domestic refrigerators.

Scope 2
Our indirect consumption of CO_2e emissions stem from the consumption of electricity in our offices and from the electricity that our electric vehicle fleet consume.
Location-based emissions reflect the average emissions intensity of a country's grid on which the energy consumption occurs. The grid-average emissions factor data is the most recent published by EEA for each country that we operate in[3].

[2] https://ghgprotocol.org/scope_2_guidance
[3] https://www.eea.europa.eu

NOTES ON THE ESG STATEMENT

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

Our Scope 3 emissions are related to the purchase of new cars. The production includes the extraction of raw materials and their processing, the manufacturing of parts and the assembly of the vehicle. Production also includes logistics from the supplier to the end customer. The downstream Scope 3 are the transportation of the fleet from one of our locations to another and business travels followed the distance-based method described in the GHG Protocol and outsourced distribution.

GHG emissions (Scope 3)

Tonnes CO_2e	2024	2023
Upstream	0	0
Downstream	51,50	44,74
Total	51,50	44,74

Avoided carbon emissions

Tonnes	2024	2023
From electric vehicles	3.429	3.010

1.2 Avoided emissions
Measuring avoided emissions illustrates the benefits of an electric vehicle fleet compared to an ICE vehicle fleet. The progress is measured in tonnes of CO_2 emissions saved from the combustion of ICE vehicles, as electric vehicles' combustion is estimated to not emit any carbon emissions.

Accounting policy

The measuring of carbon emissions avoided by having only electric vehicles in the fleet, is based on comparing the combustion of an ICE vehicle with that of an electric vehicle. This is in line with the reporting method used in the previous years. Only the combustion is compared, meaning that the total amount of avoided emissions is not fully displayed. Including these would have a positive impact on the numbers, as shared mobility is estimated to have a significant impact on private car ownership and urban air pollution. However, we have still not found a reliable data source for doing these calculations, and until such data is available we will only calculate the amount of avoided CO_2 emissions from the actual number of cars in our fleet even though we believe that there is a significantly greater impact on the avoided CO_2 emissions due to the amount of privately owned cars one shared car is expected to replace[4].

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

Energy consumption

MWh	2024	2023
Total indirect power	3.998	3.384

Accounting policy

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

[4] https://www.mckinsey.com/business-functions/sustainability/our-insights/the-futures-of-mobility-how-cities-can-benefit

2. SOCIAL PERFORMANCE

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

2.1 Employee overview and well-being

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

Accounting policy

A full-time equivalent (FTE), or part-time equivalent (PTE), are units to measure employed personnel in a way that makes them comparable across time within their respective category. The number of employees accounted for is the total number of employees registered at the end of December 2024.

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

Employee overview

FTEs	2024	2023
Denmark	17	22
Belgium	0	11
Finland	0	2
The Netherlands	0	3
Total	17	38

PTEs	2024	2023
Denmark	82	57
Finland	0	3
Total	82	60

2.2. Gender Diversity

Gender diversity is important for us to create and maintain an equal and equitable workplace. With more genders in our teams, we benefit from multiple viewpoints, approaches, and experiences, which contribute to making our company more innovative and productive, as well as enhance employee satisfaction. We firmly believe that diversity is good for business. We expect that the number of female employees in the organization will grow, as it is a focus point for us and one of the implementation measures is ensuring that female candidates are always considered in the final stage of the hiring process for senior management positions. Our Diversity Policy is available **https://www.greenmobility.com/investors/governance/governance-documents/**.

Accounting policy

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

2.3. Salary

It is our goal to have gender pay equality. Thus, a gender pay gap is an important KPI for us.

Accounting policy

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

2.4 Customer Satisfaction Rating

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

Accounting policy

The customer satisfaction rating is based on 2.393 respondents from our customer survey carried out in all countries in 2023. No survey was conducted in 2024.

NOTES ON THE ESG STATEMENT

3. GOVERNANCE PERFORMANCE

3.1 Board composition and attendance

The Board has adopted a target of 40-60% female representation in the Board. Currently the board consist of four members (one female and three male) and thereby 25% is realized.

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

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

During 2024, the board held a total of 8 meetings, with a total attendance of 100%.

Accounting policy

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

3.2. Management body composition and the underrepresented gender

Composition of the management body:

	Female	Male	Total
Board of Directors	1	3	4
Executive Management	0	1	1
Management	1	5	6
Total	2	9	11

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

3.3. Nationality

The Board currently consists of four Danish nationals.

3.4. Cyber security and data systems

We take data ethics very seriously and this is how we comply with the Danish Company Act, section 99d. Our Data Ethics Policy is available **https://www.greenmobility.com/investors/governance/governance-documents/**.

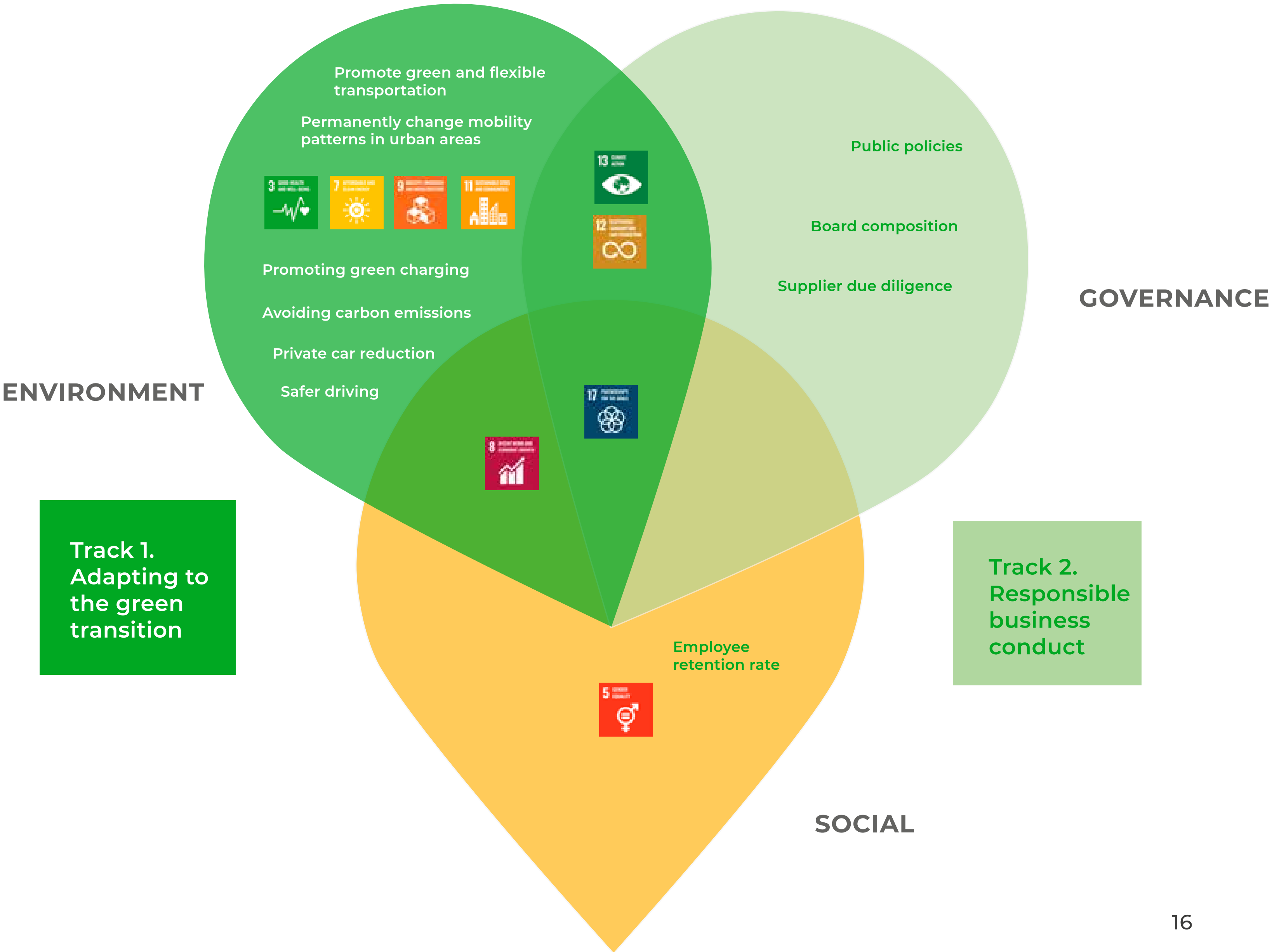
GreenMobility is driven by technology as a key driver in the sharing economy. Thus, it is an essential KPI for us to measure on, as the company's platform has multiple interfaces, including an app, which the customers use for all interaction with our fleet of electric shared vehicles. On the backend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

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

OUR SUSTAINABILITY FOCUS

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

We have coupled the material issues with our sustainability agenda under two headlines: '**Track 1**. Adapting to the green transition' and '**Track 2**. Responsible and ethical business conduct and practice'.
Based on our materiality assessment and an analysis of the United Nations Sustainable Development Goals, we have identified SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production), and SDG 13 (climate action) as the goals providing us with the best opportunities to impact the green transition and society the most.



Track 1. Adapting to the green transition

Material issue	Sustainability Agenda	Business strategy	Goal and Indicators/ Impact on the SDGs
Reduction of transportation	**Promote green and flexible transportation**	Based on our fundamental business purpose, we facilitate a change in behavior, to help people move away from private polluting cars and into sustainable and shared solutions. Over time, we see an increased use of our service.	**SDG 17** Goal 17.16 - Indicator 17.16.1 Goal 17.17 - Indicator 17.17.1 **SDG 11** Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2 We contribute to SDG 11 and SDG 17 by enabling the possibility of alternative sustainable transportation.
Urban mobility patterns (change readiness)	**Permanently change mobility patterns in urban areas**	Shared mobility is one of the key solutions to making urban transportation viable in the future. Traffic density and the derived health threatening air pollution require appealing shared mobility options, leading to a reduction in private car ownership and a higher usage of each car in urban areas, resulting in a better traffic flow and reduced parking load. 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.	**SDG 7** Goal 7.2 - Indicator 7.2.1 **SDG 8** Goal 8.4 - Indicator 8.4.1 **SDG 11** Goal 11.3 - Indicator 11.3.2 Goal 11.6 - Indicator 11.6.2 Goal 11.a - Indicator 11.a.1 We contribute to SDG 7, SDG 8, and SDG 11 by taking part in changing the current urban mobility patterns.
Infrastructure for urban transportation	**Promoting green charging**	For GreenMobility, it is essential for our social license to operate that we charge our electric vehicles with renewable energy sources, to the extent possible. 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.	**SDG 7** Goal 7.2 - Indicator 7.2.1 **SDG 11** Goal 11.6 - Indicator 11.6.2 We contribute to SDG 11 by partaking in extending the demand for a better charging grid and the convenience of electric vehicles.

Track 1. Adapting to the green transition (continued)

Material issue	Sustainability Agenda	Business strategy	Goal and Indicators/ Impact on the SDGs
Reducing non-renewable energy	**Avoiding carbon emissions**	With our fleet of electric vehicles, we strive to reduce emissions by substituting ICE vehicles, as well as charging based on renewable energy.	**SDG 11** Goal 11.6 - Indicator 11.6.2 We work with SDG 7 and SDG 11 to reduce the impact of urban transportation.
Car ownership	**Private car reduction**	By offering an easy, accessible, and affordable carsharing solution, we seek to encourage urbanities to give up their own car. With the introduction of vans, our fleet facilitates even more practical choices for urbanites, reducing the need for owning a car. We will continuously adapt our fleet to new and/or more diverse shared mobility demand on types of cars.	**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 We work with SDG 9 and SDG 11 by reducing the incentives to buy your own car.
Safe-keeping cars	**Safer driving**	In general, car vandalism incidences have surged in recent years. With our effort to increase awareness on responsible driving, we strive to prevent our cars from being used in reckless manners. Actions include introduction of a customer clearing rating system and follow up on incidents stemming from damages made on the car. In the event of reckless driving, or even repeated incidents, by a registered user, we may decide to terminate the user account.	**SDG 3** Goal 3.6 - Indicator 3.6.1 By increasing awareness and information, we strive to reduce car vandalism incidences and avoid reckless driving in our cars.

Track 2. Responsible business conduct

Material issue	Sustainability Agenda	Business strategy	Goals and Indicators / Impact on the SDGs
Employee retention and satisfaction	**Employee retention rate**	We aspire for satisfied and healthy employees with a high level of integrity and work ethics, as well as being open and considerate to both colleagues and society, ensuring equity among all genders.	**SDG 5** Goal 5.5 - Indicator 5.5.2 **SDG 8** Goal 8.8 - Indicator 8.8.2 We work with SDG 5 and SDG 8 on an on-going basis to continuously improve our equality in the workforce, as well as the best conditions for decent work and economic growth.
Responsible suppliers	**Supplier Due Diligence**	We have a Supplier's Code of Conduct emphasizing UN Global Compact's 10 principles, which must be signed by our main suppliers. We encourage all our suppliers to adopt the UN Global Compact principles and to support and actively work with the UN's sustainable development goals. To mitigate the risk, we are always very attentive when new suppliers are achieved.	**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 By ensuring that our suppliers have an ethical business conduct reflecting our value chain, we actively work with SDG 12 and SDG 13 and increasing our requirements to responsible production and any related negative impact.
Public Policies	**Improving our society**	We want to work closely with cities and governments as well as other public stakeholders in the markets we operate in. The object is to find the best solution to improve sustainable mobility and the infrastructure it requires. We have engaged directly with cities on ideal parking solutions across cities (to promote more shared use), shared mobility signage (to help users) and how to promote better changing habits for all electric vehicles.	**SDG 11** Goal 11.6 - Indicator 11.6.2 **SDG 13** Goal 13.3 - Indicator 13.2.2 **SDG 17** Goal 17.14 - Indicator 17.14.1

Track 2. Responsible business conduct (continued)

Material issue	Sustainability Agenda	Business strategy	Goals and Indicators / Impact on the SDGs
Board governance	**Board composition**	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. In view of the size and scope of the company, we have chosen a more simplified board, to enable the best focus on operation and achieving short and long-term goals.	**SDG 17** Goal 17.14 - Indicator 17.14.1

UN GLOBAL COMPACT PRINCIPLES

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

COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Principle 2: Make sure that they are not complicit in human rights abuses	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Principle 4: The elimination of all forms of forced and compulsory labour	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Principle 5: The effective abolition of child labour	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Principle 6: The elimination of discrimination in respect of employment and occupation	Human and Labour Rights Policy, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Business Model and Strategy, Adapting to the Green transition, cf. page 8 & 18. Link to our web: www.greenmobility.com/investors/governance
Principle 8: Undertake initiatives to promote greater environmental responsibility	Business Model and Strategy, Adapting to the Green transition, cf. page 8, 17 & 18. Link to our web: www.greenmobility.com/investors/governance
Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Business Model and Strategy, Adapting to the Green transition, cf. page 17 & 18. Link to our web: www.greenmobility.com/investors/governance
Anti Curruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Anti-corruption policy and initiatives, cf. page 8 & 19. Link to our web: www.greenmobility.com/investors/governance

SHAREHOLDER INFORMATION

GreenMobility wants to secure an open and transparent dialogue with investors. We host online and physical investor meetings and participates in conferences and seminars where appropriate. We wish to have the highest possible commitment and dialogue with our investors

GreenMobility has an attractive shareholder benefit program. If an investor holds a minimum of 100 shares by mid January or mid June, the shareholder is entitled to 100 free minutes on a semi-annual basis.

SHARE CAPITAL

As of December 31, 2024, GreenMobility's share capital had a nominal value of DKK 2.366.621,20 divided into 5.916.553 shares with a nominal value of DKK 0,40 each. Each share carries one vote; therefore, the shares are equal to 5.916.553 votes, all with the same rights. GreenMobility A/S's shares are listed on NASDAQ Copenhagen under the symbol "GREENM" and the ISIN is DK0060817898.

In December 2024, GreenMobility completed a direct issue without pre-emptive subscription rights for GreenMobility's existing shareholders, securing gross proceeds of DKK 15,0 million.

The direct issue was completed in accordance with article 3.2 in GreenMobility's articles of association pursuant to which the Board of Directors is authorized to increase the share capital without pre-emptive rights for GreenMobility's existing shareholders. In the direct issue, GreenMobility issued 508.474 new shares (with a nominal value of DKK 203.389,60) for a total of 5.916.553 shares (with a nominal value of DKK 2.366.621,20) issued.

Until 23 April 2025, the Board of Directors is authorized, without pre-emptive rights for the company's existing shareholders, to increase the company's share capital by up to a nominal amount of DKK 538.146,40. The increase must at least be made at market price.

GreenMobility had a market value of DKK 195,2 million at the end of 2024 (end of 2023: DKK 192,7 million). The average daily trading in 2024 was DKK 84.555 (2023: DKK 148.452).

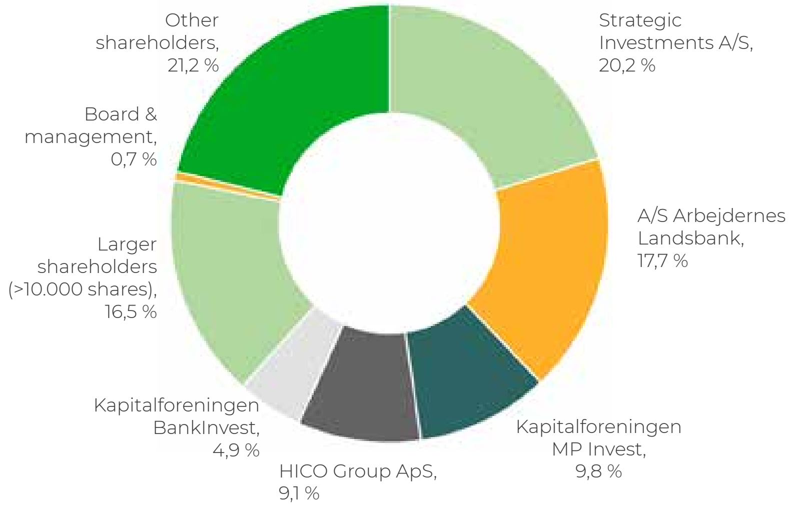
OWNERSHIP

As of 31 December 2024, GreenMobility had 4.371 registered shareholders. The following shareholders state that they own 5% or more of the company's shares/voting rights, at the end of 2024.

- Strategic Investments A/S: 20,2%
- A/S Arbejdernes Landsbank: 17,7 %
- Kapitalforeningen MP Invest: 9,8 %
- HICO Group ApS: 9,1 %

SHARE PRICE

SHAREHOLDER COMPOSITION
(as of 31 December 2024)



SHAREHOLDER INFORMATION

DIVIDEND POLICY
GreenMobility's policy is that shareholders should receive a return on their investment in the form of a share price increase based on the group's growth.

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

ANNUAL SHAREHOLDER MEETING
GreenMobility A/S will hold its annual shareholder meeting on April 22, 2025. Details on exact timing and location will be announced according to the articles of association on the company's investor website: **www.greenmobility.com/investors/**

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

At the end of 2024, a total of 118.935 warrants were outstanding for exercise and an additional 150.000 warrants can be granted in accordance with the authorization to grant warrants in section 4.1 in the Company's Articles of Association. The warrant program is described in more detail in note 8 to the consolidated financial statements.

RISK FACTORS

OPERATIONAL RISKS

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

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

Changes in prices of electric cars, whether new or used ones, may impact GreenMobility negatively. As GreenMobility re-markets the majority of its fleet by itself, any drop in market prices on used electric cars may have a negative impact on GreenMobility's fleet value.

An outbreak of disease or similar public health threat, such as the COVID-19 pandemic, may impact GreenMobility negatively as a result of less overall mobility among GreenMobility users due to quarantine measures or strict work-from-home policies along with a decreased or entirely dissipated travel demand from airports, educational institutions, as well as decreased social and cultural activities in society.

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

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

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

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

STRATEGIC RISKS

GreenMobility is dependent of a continued positive trend and response in the market of car sharing. However, we do not foresee a departure in the green agenda's foothold in consumers demand or with law makers and we are prepared to accommodate surges in new forms of transportation, like autonomous cars.

The continued sourcing of new electric vehicles may by impacted by external factors to manufacturers production and ultimately impacting GreenMobility's fleet needs due to delays.

The market of free-floating car sharing services is characterized by rapid changes in technology, shifting user needs and frequent introduction of new services and offerings. Generally, we believe that presence of direct or indirect competitors in the market is positive as it increases the combined availability of cars and services, which is important to users. GreenMobility looks to anticipate or react to changes in the competitive environment or market terms and compete successfully to attain a leading car sharing provider position.

EXECUTIVE MANAGEMENT

Kasper Gjedsted
Group CEO

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

Managing director of
Swiss Holding ApS

BOARD OF DIRECTORS

Tue Østergaard

Chairman
Audit Committee Member

Born: 1971
Joined: 2020
End of term: 2025
Gender: Male
Independent: Yes
Shares: 17.744
Warrants: 6.352

Director and owner of
HC Andersen Capital Holding ApS

CEO of
HC Andersen Capital 2 ApS

Chairman of the board of
Solitwork A/S

Board member of
HC Andersen Capital 2 ApS

Mie Levi Fenger

Board Member
Audit Committee Chair

Born: 1987
Joined: 2018
End of term: 2025
Gender: Female
Independent: Yes
Shares: 250
Warrants: 6.725

Chief Growth Officer at
Valified

Owner of
Kolibri v/Levi Fenger

Board member of
Nimbus Motorcycles Holding A/S
Nimbus Motorcycles A/S
Trefadder A/S

Claus Juhl

Board Member

Born: 1965
Joined: 2019
End of term: 2025
Gender: Male
Independent: Yes
Shares: 8.775
Warrants: 6.725

Founder and CEO of
FORSKEL ApS

Director of
Danstrup Vin Aps
4Skel

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

Board member of
Zeuthen Storm A/S
Nordea Invest

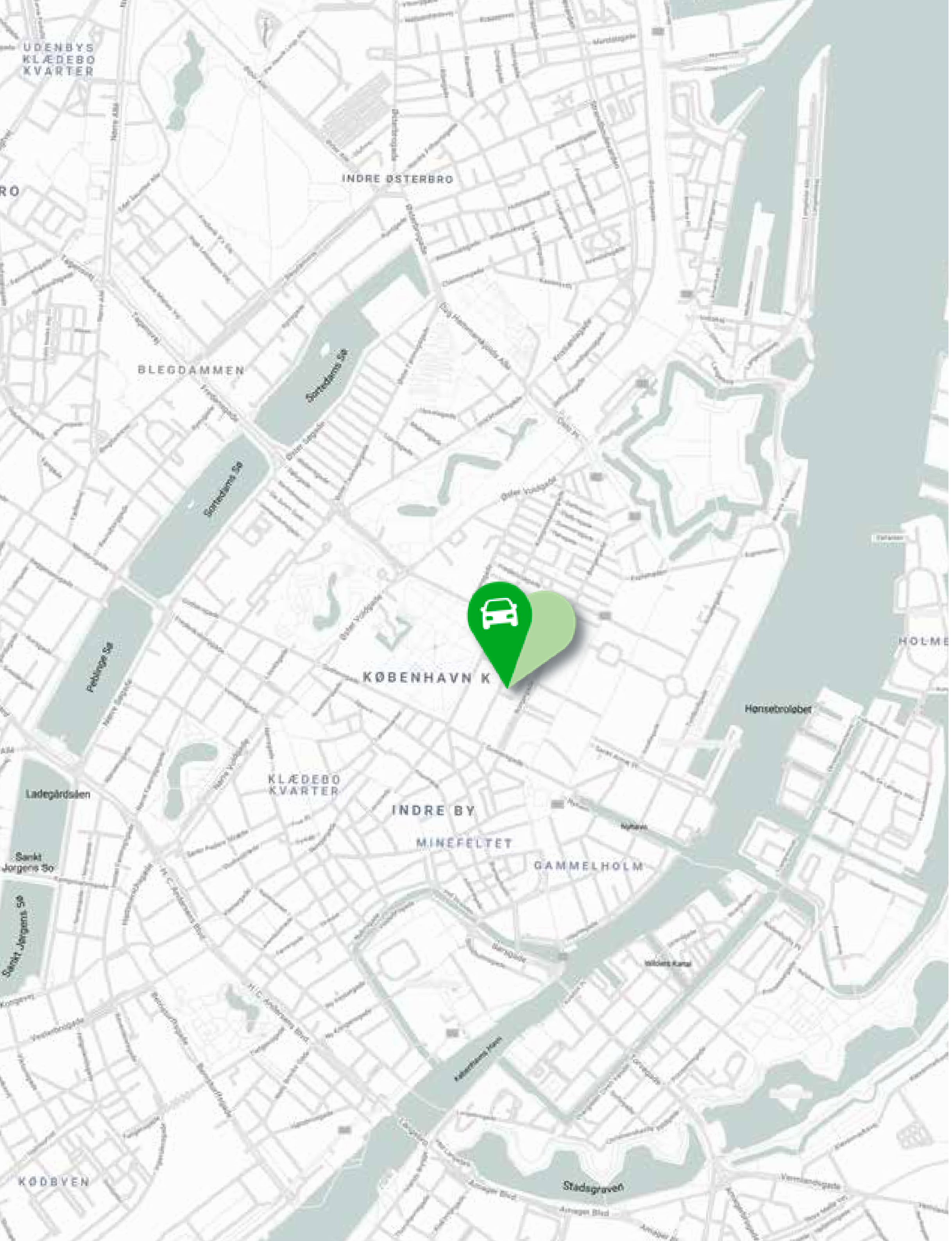
Kim Haugstrup Mikkelsen

Board Member

Born: 1968
Joined: 2024
End of term: 2025
Gender: Male
Independent: Yes
Shares: 0
Warrants: 0

Group CIO of
Strategic Investments
Strategic Wealth Management

Chairman of the board of
Nord Insuretech Group
Ennogie Solar Group



COMPANY DETAILS

Company

GreenMobility A/S
Landgreven 3, 4.
1301 Copenhagen

Business Registration No: 35521585
Registered in: Copenhagen, Denmark

Date of establishment: 24.10.2013
Financial year: 01.01.2024 to 31.12.2024

Board of Directors

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

Executive Management

Kasper Gjedsted

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and approved the Annual Report of GreenMobility A/S for 1 January - 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company as of 31 December 2024 as well as of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2024.

In addition, in our opinion the Annual Report for GreenMobility A/S for 1 January - 31 December 2024 with the file name GREENMOBILITY-2024-12-31-0-en.zip in all material aspects is prepared in accordance with ESEF Regulation.

In our opinion, Management's Review gives a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, cash flows and of the Parent Company's financial position, as well as a description of the key risks and uncertainties facing the Group and the Parent Company.

COPENHAGEN, 20.03.2025

Board of Directors

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

Executive Management

Kasper Gjedsted

INDEPENDENT AUDITOR'S REPORT

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

Opinion
We have audited the consolidated financial statements and the parent financial statements of GreenMobility A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of GreenMobility A/S for the first time on 01.03.2017 for the financial year 2017. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 8 years up to and including the financial year 2024.

INDEPENDENT AUDITOR'S REPORT

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year January 1 - December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Continuing financing
The availability of sufficient funding and the assessments of whether the Group and Parent will be able to continue meeting its obligations based on the Group's and Parent's activity are significant aspects of our audit. This assessment is largely based on the expectations of and the estimates made by Management.

The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results, investment in current and new operations, and Management's ability to attract and successfully complete capital increases from shareholders and/or financing from credit institutions.

Estimates are based on assumptions including expectations, regarding future developments in the economy and in financing market. The audit procedures we performed consist of, among other things, an assessment of the assumptions made by Management in the forecast for 2025. We have specifically challenged the assumptions made with respect to growth projections and profitability initiatives, results, and the cash flows in order to assess the Group's and Parent's ability to continue meeting its payment obligations and its obligations under the financing its operational, investing and financing activities in the year ahead. We have considered the Group's and Parent's history in obtaining financing and we have assessed the completeness and accuracy of the disclosures in note 3.

Further, we have held discussions with Management on the main terms of the current and planned financing activities and any uncertainties and risks related to the completion of sufficient financing resources as expected for 2025, including possible alternative measures to be taken by Management.

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

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

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

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

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

INDEPENDENT AUDITOR’S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of GreenMobility A/S we performed procedures to express an opinion on whether the annual report for the financial year 01.01.2024-31.12.2024, with the file name GREENMOBILITY-2024-12-31, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

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

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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

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

In our opinion, the annual report of GreenMobility A/S for the financial year January 1 - December 31, 2024 , with the file name GREENMOBILITY-2024-12-31-0-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 20, 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorized Public Accountant
Identification No mne11681

Jens Serup
State-Authorized Public Accountant
Identification No mne45825

CONSOLIDATED FINANCIAL STATEMENTS - GROUP

CONSOLIDATED INCOME STATEMENT

DKK'000	Notes	31.12.2024	31.12.2023
Revenue	4	129.538	75.263
Other operating income	5	1.118	3.337
External expenses	6	(70.987)	(45.259)
Gross profit/loss		**59.669**	**33.342**
Staff costs	7	(23.911)	(28.152)
EBITDA		**35.758**	**5.190**
Amortisation & depreciation	9	(23.838)	(23.679)
Operating profit/loss		**11.920**	**(18.489)**
Financial expense		(10.599)	(5.695)
Profit/loss before tax		**1.321**	**(24.184)**
Tax on profit/loss for the year	11	8.388	(787)
Profit/loss - continuing operations		**9.709**	**(24.971)**
Profit/loss for year from discontinued operations	28	(27.033)	(57.385)
Profit/loss for the year		**(17.324)**	**(82.356)**
Distribution of profit/loss			
Shareholders of GreenMobility A/S		(17.324)	(76.659)
Minority Interests		0	(5.697)
		(17.324)	**(82.356)**
Earnings per share			
Basic earnings per share – continuing operations	12	1,81	(5,58)
Diluted earnings per share– continuing operations	12	1,74	(5,33)
Basic earnings per share for the year	12	(3,23)	(18,41)
Diluted earnings per share for the year	12	(3,11)	(17,59)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2024	2023
Profit/loss for the year		(17.324)	(82.356)
Items that may be reclassified subsequently to profit or loss:			
Other comprehensive income - Exchange rate gain/loss		0	(490)
Total comprehensive income		**(17.324)**	**(82.846)**

Distribution of comprehensive income			
Shareholders of GreenMobility A/S		(17.324)	(77.149)
Minority Interests		0	(5.697)
Total comprehensive income		**(17.324)**	**(82.846)**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2024	31.12.2023
Software	13	809	1.795
Land and buildings	14	1.800	397
Cars incl. prepayments	15, 16	129.419	150.159
Deferred tax asset	11	8.388	0
Deposits		398	325
Non-current assets		**140.814**	**152.676**

Inventories		3.092	3.494
Trade receivables	17	10.045	9.358
Other receivables		2.452	444
Prepayments and accrued income		1.043	769
Cash at bank in hand		9.526	36.227
Assets classified as held for sale		0	2.094
Current assets		**26.158**	**52.386**
Assets		**166.972**	**205.062**

CONSOLIDATED BALANCE SHEET

DKK'000	Notes	31.12.2024	31.12.2023
Share capital	18	2.367	2.135
Retained earnings		6.638	16.632
Currency reserves		(2.703)	(2.703)
Equity Shareholders of GreenMobility A/S		**6.302**	**16.064**
Equity Minority interest		**0**	**(5.837)**
Total equity		**6.302**	**10.227**
Lease liabilities	19	44.788	80.055
Loan	20	18.145	42.082
Non-current liabilities		**62.933**	**122.137**
Lease liabilities	19	59.542	33.816
Loan	20	11.535	15.608
Trade payables		12.720	6.875
Other payables	21	13.940	13.480
Liabilities directly associated with assets classified as held for sale		0	2.919
Current liabilities		**97.737**	**72.698**
Liabilities		**160.670**	**194.835**
Equity and liabilities		**166.972**	**205.062**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Currency reserves	Shareholders of GreenMobility A/S	Minority interests	Equity Total
Equity at 01.01.2023	**1.780**	**66.275**	**(2.213)**	**65.842**	**(140)**	**65.702**
Profit/loss	0	(76.659)	0	(76.659)	(5.697)	(82.356)
Other comprehensive income	0	0	(490)	(490)	0	(490)
Capital increase	355	25.874	0	26.229	0	26.229
Expenses related to capital increase	0	(992)	0	(992)	0	(992)
Share based payment cost	0	2.134	0	2.134	0	2.134
Equity at 31.12.2023	**2.135**	**16.632**	**(2.703)**	**16.064**	**(5.837)**	**10.227**
Equity at 01.01.2024	**2.135**	**16.632**	**(2.703)**	**16.064**	**(5.837)**	**10.227**
Profit/loss	0	(17.324)	0	(17.324)	0	(17.324)
Other comprehensive income	0	0	0	0	0	0
Transfers	0	(5.837)	0	(5.837)	5.837	0
Capital increase	232	14.838	0	15.070	0	15.070
Expenses related to capital increase	0	(928)	0	(928)	0	(928)
Share based payment cost	0	(743)	0	(743)	0	(743)
Equity at 31.12.2024	**2.367**	**6.638**	**(2.703)**	**6.302**	**0**	**6.302**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Notes	2024	2023
Operating profit/loss		11.920	(18.489)
Amortisation & depreciation		23.838	23.679
Share based payment cost		(743)	2.134
Working capital changes	24	3.738	12.179
Other non-cash operating activities		0	(423)
Cash flows from continuing operations		**38.753**	**19.080**
Cash flows from discontinued operations		**(21.818)**	**(24.790)**
Cash flows from operating activities		**16.935**	**(5.710)**
Cars acquired		(4.217)	0
Cars sold		3.506	10.563
Deposits repaid		0	98
Deposits paid		(73)	0
Cash flows from investing activities		**(784)**	**10.661**

CONSOLIDATED CASH FLOW STATEMENT

Financial expenses paid		(10.599)	(5.695)
Lease repayments made, lease liabilities	24	(32.462)	(31.883)
Proceeds from refinancing of cars		17.007	32.010
Subsidies		0	0
Loan		(28.010)	(24.743)
Proceeds from non-controlling interest		0	0
Capital increase		15.070	26.229
Expenses related to capital increase, recognised in equity		(928)	(992)
Cash flows from financing, continuing operations		**(39.922)**	**(5.074)**
Cash flows from financing, discontinued operations		**(2.930)**	**(7.263)**
Cash flows from financing activities		**(42.852)**	**(12.337)**
Increase/decrease in cash and cash equivalents		(26.701)	(7.386)
Cash and cash equivalents at 01.01		36.227	43.613
Cash and cash equivalents at 31.12.		**9.526**	**36.227**

NOTES

1. Summary of material accounting policies

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

The accounting policies as a whole are disclosed in Note 30.

New and amended standards and interpretations that have not yet taken effect
Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards' endorsed by the European Union effective on or after January 1, 2024. It is assessed that application of amendments effective from January 1, 2024, have not had a material impact on the financial statements for 2024. Furthermore, management does not anticipate any significant impact from new or amended accounting standards and interpretations (IFRS Accounting Standards') issued by the IASB that have not yet become effective. The Group has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

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

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

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

2. Judgements and estimates

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

Share based payments (estimate)
The Company has issued warrants and allocated to the Board of Directors, Executive Board and other employees.
The calculated fair value and subsequent compensation expenses for the Company's share-based compensation are subject to significant assumptions and estimates.
The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions.

The key assumptions used for determining the fair value of these are:

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

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

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

The Company does not expect to pay dividend in the foreseeable future.
The expected life of warrants is based on vesting terms, expected rate of exercise and life terms in the warrant programs. For details on exercise prices, volatility & fair value estimates, see note 8.

Estimates related to cars
In connection with recognition of leased cars, Management makes an assessment of the lease term, including assessing the expected useful lives and residual values. The leased cars include purchase obligations at the expiry of the lease term. The purchase obligations are considered equivalent to the fair value of the cars.
Furthermore, Management consider the need for write down of recognized assets at the balance sheet date for impairment based on an estimates of the value of the assets which is the higher of fair value net of selling costs and value in use. In respect of leased cars Management has assessed the values of the cars based on observable asking prices of cars.

As the fair value net of selling costs does not involve any indication of impairment, the Company has not estimated the value in use. Based on this assessment, a detailed impairment review of the carrying amount of recognized cars has not been carried out. For further information on cars, see notes 15 and 16.

3. Going concern

GreenMobility continued its growth in 2024 and realized a revenue growth of 72% for a total of DKK 129,5 million for the continuing operations.

As announced on 12 March 2024 (see company announcement 146), GreenMobility decided to close or divest its market in Belgium to focus on its core market in Denmark. The background was to ensure that GreenMobility could become a profitable business in 2024. In addition, we intended to show the market that the green transition can become profitable within shared mobility, and our ambition was to become the first European electric vehicle operator to do so. We achieved both targets in 2024 in continuing markets.
In December 2024, GreenMobility successfully raised DKK 15,0 million in a private placement with support from its main shareholders. The purpose of the capital increase was to supports the company's strategy of continued investment in the Danish market. No operational credit facilities were in place or needed as of 31 December 2024.

30% of the current leasing contracts expire late 2025. We have received confirmation from existing financing partners of the possibility to extend the leasing period and hence we do not expect to need additional cash resources in this matter.

The company cash resources are considered sufficient to bring GreenMobility to the guided result. We will diligently work with our cash management, our working capital and in addition focus on structurally bringing down our overall cost base, among other leasing and other significant cost lines. Should matters considerably change we will consider establishing credit facilities. We have obtained commitment from financing partners and investors to provide additional financing should the need arise within the next twelve months.

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

NOTES

4. Segmentation

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

DKK'000	2024	2023
Revenue from rental of cars	129.538	75.263
Denmark	129.538	75.263
	129.538	**75.263**

5. Other operating income

DKK'000	2024	2023
Non-recurring operating grants	1.118	3.337

6. External expenses

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

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

DKK'000	2024	2023
Operating expenses of cars	59.171	37.432
Selling costs	3.086	3.336
Costs of premises	845	580
Administrative expenses	7.885	3.911
	70.987	**45.259**

7. Staff costs

DKK'000	2024	2023
Salaries and wages	23.392	24.338
Share based payment cost	(743)	2.134
Defined contribution plans	787	1.177
Other social security costs	475	503
	23.911	**28.152**
FTE (incl. part-time employees converted to full-time)	**55**	**56**

	Board of Directors		Executive Management[2]		Other management[3]	
DKK'000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Director's remuneration	950	1.200	0	0	0	0
Wages and salaries	0	0	1.989	3.019	4.195	3.846
Share-based payment cost[1]	0	306	0	1.403	0	482
Defined contribution plans	0	0	138	162	281	230
	950	**1.506**	**2.127**	**4.585**	**4.476**	**4.558**

[1] *The warrant programs vest over 2-3 years, however share-based payment cost is recognized according to IFRS 2 and rules applying to graded vesting. This implies that the cost of the warrant programs are recognized over the vesting time. This does not reflect the remuneration paid out in 2024.*

[2] *In 2023 the executive management consisted of 2 members.*

[3] *Other management group was extended by 1 during the year, for a total of 6.*

For purposes of motivating and retaining key staff and encouraging the achievement of common objectives for staff, management and shareholders, the Company has set up a share-based remuneration programme in the form of a share option scheme for members of the Executive Board, other management employees.The scheme which may be used only to purchase the shares in question (equity-settled share-based payment arrangement) entitles staff members to purchase a number of shares at a previously set price.

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

8. Share-based payment

Warrants

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

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

The warrants are granted at DKK 0 in accordance with the authorizations given to the Board of Directors by the shareholders. The Board of Directors has fixed the terms of and the size of the grants of warrants, taking into account authorizations from the shareholders, the Group's guidelines for incentive pay, an assessment of expectations of the recipient´s work efforts and contribution to the Group´s growth, as well as the need to motivate and retain the recipient. Grant takes place on the date of establishment of the program. Exercise of warrants is by default subject to continuing employment with the Group. The warrants granted are subject to the provisions of the Danish Public Companies Act regarding termination of employees prior to their exercise of warrants in the case of recipients who are subject to the act.

Warrant overview - 2024	Outstanding as of 01.01	Additions	Exercised	Forfeited	Outstanding as of 31.12	Can be exercised as of 31.12	Average exercise price (outstanding warrants)
General Warrant Program 2019	36.846	0	0	(36.846)	0	0	0
Extraordinary Warrant Program 2020	70.302	0	(69.917)	0	385	385	1,00
General Warrant Program 2020	16.550	0	0	0	16.550	16.550	91,87
Warrant Program 2023	102.000	0	0	0	102.000	89.444	58,06
	225.698	**0**	**(69.917)**	**(36.846)**	**118.935**	**106.379**	**62,58**
Warrant overview - 2023							
General Warrant Program 2019	37.202	0	0	(356)	36.846	36.846	93,83
Extraordinary Warrant Program 2020	70.687	0	0	(385)	70.302	70.302	1,00
General Warrant Program 2020	16.902	0	0	(352)	16.550	16.550	91,87
Warrant Program 2023	0	112.000	0	(10.000)	102.000	77.000	58,06
	124.791	**112.000**	**0**	**(11.093)**	**225.698**	**200.698**	**48,61**

8. Share-based payment (continued)

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

Weighted average exercise price (outstanding warrants)	**62,58**
Number of warrants which can be exercised as of December 31, 2024	106.379
at a weighted average exercise price of DKK	63,11

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

Weighted average exercise price (outstanding warrants)	**48,61**
Number of warrants which can be exercised as of December 31, 2023	200.698
at a weighted average exercise price of DKK	47,43

8. Share-based payment (continued)

Specification of parameters for Black-Scholes model

	General Warrant Program 2019	Extraordinary Warrant Program 2020	General Warrant Program 2020	General Warrant Program 2023
Average share price	96,00	99,50	99,50	59,60
Average exercise price at grant	93,83	1,00	91,87	58,06
Expected volatility rate	33,4%	37%	37%	50%
Expected life (years)	5	4	4	5
Expected dividend per share	0	0	0	0
Risk-free interest rate p.a.	0	0	0	3%

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

Warrant exercise periods:

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

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

9. Amortisation and depreciation

DKK'000	2024	2023
Depreciation of cars	21.986	21.342
Depreciation of land and buildings	866	1.348
Amortisation of software	986	989
Amortisation and depreciation	**23.838**	**23.679**

10. Financial expenses

DKK'000	2024	2023
Financial expenses regarding finance leases	5.772	2.472
Financial expenses regarding loan	3.828	2.712
Other financial expenses	999	499
Guarantee commission to related parties	0	12
Interest expenses for financial liabilities measured at amortized cost	**10.599**	**5.695**

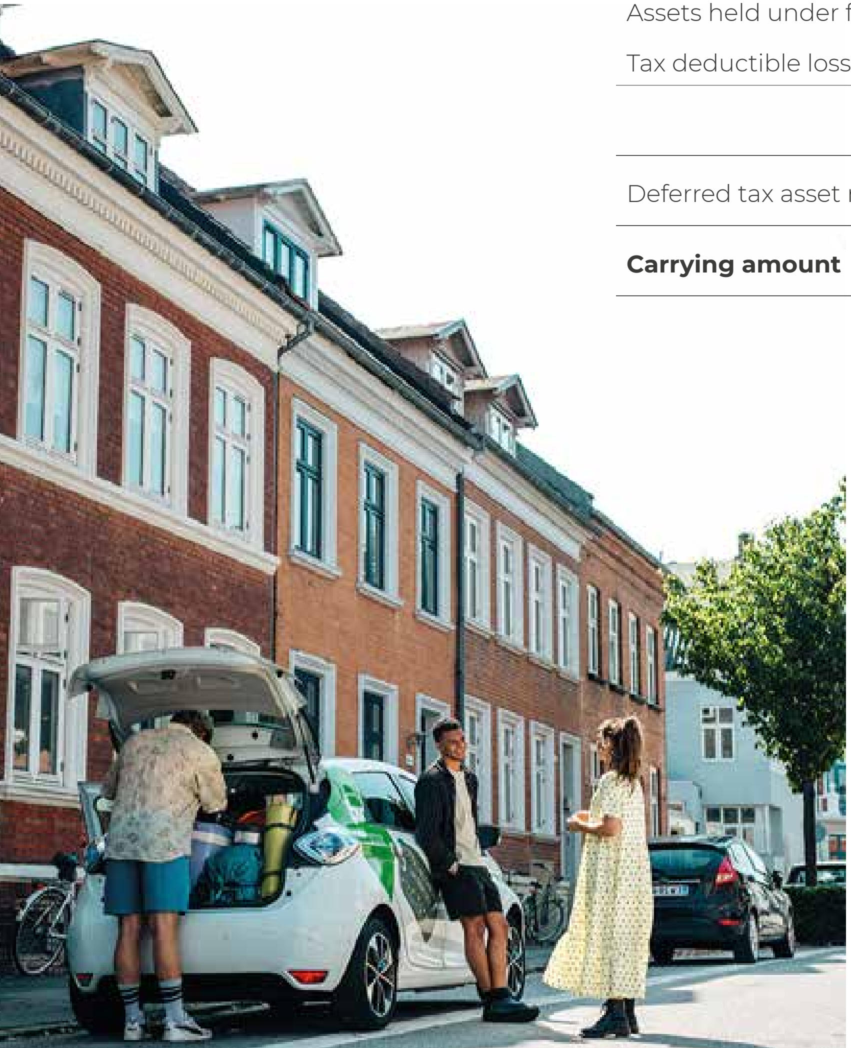
11. Tax on profit/loss for the year, continued business

DKK'000	2024	2023
Current tax including adjustments from prior years	0	(787)
Change in deferred tax	8.388	0
Tax recognised in profit/loss	**8.388**	**(787)**
Tax computed on profit/loss before tax, 22%	290	(10.797)
Tax effect of non-deductible items	(723)	2.729
Recognition of deferred tax asset (related to tax losses carried forward)	8.821	7.281
Tax recognised in profit/loss	**8.388**	**(787)**
Effective tax rate (%)	**(635,0)**	**(1,8)**

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

Deferred tax is incumbent on the following items:

DKK'000	2024	2023
Intangible assets	(178)	(395)
Assets held under finance leases	1.900	4.186
Tax deductible losses	70.627	66.928
	72.349	**70.719**
Deferred tax asset not recognised	(63.961)	(70.719)
Carrying amount	**8.388**	**0**



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

NOTES

12. Earnings per share

DKK'000	2024	2023
Profit/loss – continuing operations	9.709	(24.971)
Profit/loss for the year	(17.324)	(82.356)
Number of shares at DKK 0.4 each	5.916.553	5.338.163
Average number of shares	5.365.298	4.473.394
Basic earnings per share – continuing operations	1,81	(5,58)
Diluted earnings per share – continuing operations *	1,74	(5,33)
Basic earnings per share for the year	(3,23)	(18,41)
Diluted earnings per share for the year *	(3,11)	(17,59)

* Calculation of diluted earnings is based on 5.564.525 shares

13. Software

DKK'000	2024	2023
Cost at 01.01.	5.108	5.108
Additions	0	0
Disposals	0	0
Cost at 31.12.	**5.108**	**5.108**
Amortisation and impairment losses at 01.01.	(3.313)	(2.324)
Amortisation for the year	(986)	(989)
Reversal regarding disposals	0	0
Amortisation and impairment losses at 31.12.	**(4.299)**	**(3.313)**
Carrying amount at 31.12.	**809**	**1.795**

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

DKK'000	2024	2023
Cost at 01.01.	4.736	7.522
Additions	2.311	190
Disposals	(4.736)	(2.976)
Cost at 31.12.	**2.311**	**4.736**
Depreciation at 01.01.	(4.339)	(5.256)
Depreciation for the year	(866)	(1.348)
Reversal regarding disposals	4.694	2.265
Depreciation at 31.12.	**(511)**	**(4.339)**
Carrying amount at 31.12.	**1.800**	**397**

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

15. Cars (right-of-use assets)

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

For cars owned by the Group, please refer to note 16.

DKK'000	2024	2023
Cost at 01.01.	176.977	196.168
Additions	23.057	17.625
Disposals	(18.428)	(36.816)
Cost at 31.12.	**181.606**	**176.977**
Depreciation at 01.01.	(82.530)	(72.999)
Depreciation for the year, continuing operations	(14.628)	(22.990)
Depreciation for the year, discontinued operations	(2.741)	(7.451)
Reversal regarding disposals	12.185	20.910
Depreciation at 31.12.	**(87.714)**	**(82.530)**
Carrying amount at 31.12.	**93.892**	**94.447**

16. Cars (own cars)*

The carrying amount comprises assets owned by the Group.

DKK'000	2024	2023
Cost at 01.01.	69.433	91.187
Additions	0	54.657
Disposals	(25.061)	(76.411)
Cost at 31.12.	**44.372**	**69.433**
Depreciation and impairment losses at 01.01.	(13.721)	(7.251)
Depreciation for the year, continuing operations	(7.358)	(7.945)
Depreciation for the year, discontinued operations	(369)	(6.795)
Reversal regarding disposals	12.603	8.270
Depreciation and impairment losses at 31.12.	**(8.845)**	**(13.721)**
Carrying amount at 31.12.	**35.527**	**55.712**

* For information on the financing of owned cars see note 20

17. Trade receivables

	2023 Age analysis					
	Not due	Between 1 and 30 days	Between 31 and 60 days	More than 60 days	2024* DKK'000 Total	2023 DKK'000 Total
Gross receivables	4.062	1.102	375	16.861	22.400	36.630
Provisions for bad and doubtful debts	0	0	(76)	(12.279)	(12.355)	(27.272)
Net receivables	**4.062**	**1.102**	**299**	**4.582**	**10.045**	**9.358**

* Totals presented as historically accumulated.

DKK'000	2024	2023
Provisions account at 01.01.	27.272	8.378
Change in provision (net)	(14.917)	18.894
Provisions account at 31.12.	**12.355**	**27.272**

The Gross Receivables can, for the significant part, be attributed to outstanding damage claims. The expected credit losses on trade receivables are estimated using a provision matrix and assessment of individual debtors. Approximately 55% of receivables ex. VAT above 60 days is offset in the allowance for loss. Historical experience has indicated that a certain part of the outstanding debt is paid through collection agencies. Receivables from 1-60 days are considered with a small credit risk and offset accordingly. Receivables that are not past due are predominantly deemed to have a high credit quality, thus no allowance for loss is offset for these receivables.

A provision of 70% is made on receivables regarding damage to cars due to the highere credit risk on these customers.

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

18. Share capital

The share capital consists of 5.916.553 shares at DKK 0,4. The shares are not divided into classes.

Change in share capital since the establishment of the Company:

	DKK'000
Establishment, registered on 24.10.2013 (private limited company)	80
Capital increase, registered on 11.03.2016 as part of the conversion into a public limited company	420
Capital increase, registered on 16.06.2017 as part of the Company's admission for listing on Nasdaq First North	167
Capital increase, registered on 25.03.2019	147
Capital increase, registered on 15.11.2019	141
Capital increase, registered on 19.10.2020	224
Capital increase, registered on 29.09.2021	589
Capital increase, registered on 09.05.2022 and on 26.09.2022	12
Capital increase, registered on 14.12.2023	355
Capital increase, registered on 05.06.2024	14
Capital increase, registered on 19.11.2024	14
Capital increase, registered on 14.12.2024	204
Share capital at 31.12.2024	**2.367**

19. Lease liabilities

	Lease payments Nominal amount	
DKK'000	**31.12.2024**	**31.12.2023**
Within one year from the balance sheet date	63.304	35.387
Between one and five years from the balance sheet date	48.355	83.773
After more than five years from the balance sheet date	0	0
	111.659	**119.160**
Discounting premium to be recognised in future as an expense	(7.329)	(5.289)
Present value of lease payments	**104.330**	**113.871**
Current liabilities	59.542	33.816
Non-current liabilities	44.788	80.055
	104.330	**113.871**

The Company leases cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. The Company has an obligation to take over the cars as the lease term ends, why the lease liabilities and assets cf. note 15 and 16 include the residual value.

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

The Company has entered into a lease agreement on the workshop premises as of 01.03.2024. This agreement is non-cancellable until 01.03.2027, after which it may be terminated at six months' notice. The lease agreement follows a fixed repayment profile that is subject to indexation, and it does not contain any provisions about contingent lease payments. The annual lease payment is DKK 609 thousand. exclusive of VAT.

The increase in the portion of the lease liability falling due in less than one year is due to a significant amount of existing contracts ending in 2025. However, we are negotiating new terms to prolong the contracts since the cars are in still in good condition. Thus we do not expect to have to find an external buyer or purchase these cars ourselves in 2025. The guaranteed residual value of these contracts amount to DKK 38,3 million.

20. Loans

Loan from EIFO

In September 2021, GreenMobility entered a loan agreement with EIFO (at that time called the Danish Green Investment Fund) for financing of the company's electric cars in Sweden, Finland and subsequently Germany. In 2024, GreenMobility moved all cars financed under this agreement to Denmark.

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

GreenMobility has repaid DKK 24,8 million in 2024 on the loan, resulting in a loan balance of DKK 26,2 million as of 31 December 2024.

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

In 2024, a first ranking pledge on the financed cars has been granted to EIFO. The pledged cars have a book value of DKK 30,2 million.

The interest rate on the loan is variable and a 1%-point change in the interest rate will impact interest cost by approximately DKK 260 thousand.

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

As of 31 December 2024, no covenants have been breached.

Loan from NEFCO

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

The loan is repaid over a 6-year period, with the first year being without repayments. Therefore, the first repayment was made in 2023, and the loan balance as of 31 December 2024 is € 0,4 million.

In 2024, GreenMobility moved all cars financed under this agreement to Denmark and a first ranking pledge on the financed cars has been granted to NEFCO. The pledged cars have a book value of DKK 3,9 million.

The interest rate on the loan is variable and a 1%-point change in the interest rate will impact interest cost by approximately DKK 35 thousand.

The loan carries similar covenants as the loan from The Danish Green Investment Fund and similarly no covenants have been broken as of 31 December 2024.

21. Other payables

DKK'000	2024	2023
Salaries and wages, personal income tax, social security costs, etc payable	575	1.693
Holiday pay obligations	538	449
Other expenses payable	12.827	11.338
	13.940	**13.480**

22. Fee to statutory auditors

DKK'000	2024	2023
Statutory audit	571	483
Audit-related services (ESEF & Remuneration Report)	75	71
Tax related services related to VAT	0	8
Other services Comprised of warrants, reporting standards & subsidiaries	18	30
Total fee to statutory auditors	**664**	**592**

23. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long-term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 6 or 12 months in advance, respectively. The Company's liabilities at the end of December 2024 total DKK 5,514 thousand (2023: DKK 6,857 thousand).

GreenMobility has provided an on-demand guarantee of DKK 991k to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 930 thousand (2023: DKK 930 thousand).

GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven. The lease may be terminated at six months' notice, equivalent to an amount of DKK 666 thousand (2023: DKK 603 thousand). Refer also to note 19 on contingent liabilities regarding lease liabilities.

As mentioned in company announcement 151 on 21 May 2024, the minority shareholders of GreenMobility NV (subsidiary of GreenMobility A/S) have made a minority claim towards the parent entity. It is the firm belief of GreenMobility A/S that the claim is completely unfounded. The case is being handled with legal assistance in Belgium and based on the information gathered since company announcement 151 on 21 May 2024, the management and Board of Directors in GreenMobility A/S maintains the position that the claim remains completely unfounded.

24. Cash flows

DKK'000	2024	2023
Change in receivables, inventory, prepayments and accrued income	(2.567)	10.304
Change in trade payables, other payables etc	6.305	1.875
Working capital changes	**3.738**	**12.179**
Lease liabilities at 01.01.	**113.871**	**118.971**
Lease payments made for the year	(32.462)	(31.883)
Interest charged for the year on lease liabilities	5.772	4.414
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	17.149	22.369
Lease liabilities at 31.12.	**104.330**	**113.871**

25. Related parties

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Hellerup, Denmark	Tue Østergaard, Chairman of the Board

Transactions between related parties and GreenMobility A/S

DKK'000	2024	2023
Other related parties	2.082	1.079

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

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

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

26. Ownership and group structure

The Company has registered the following shareholders as holding more than 5% of the voting rights or more than 5% of the nominal value of share capital as of 31 December 2024:

- AL BANK, Reg. No 31467012. Ownership 17,7%
- Strategic Investments A/S, Reg. No 71064716. Ownership 20,2%
- HICO Group ApS, Reg. No 21517909. Ownership 9,1%
- Kapitalforeningen MP Invest, Reg. No 28386540. Ownership 9,8%

27. Financial risks and financial instruments

Categories of financial instruments

DKK'000	2024	2023
Deposits	398	325
Trade receivables	10.045	9.358
Other receivables	2.452	444
Receivables from other related parties	0	0
Cash	9.526	46.354
Financial assets measured at amortised cost	**22.421**	**48.377**
Lease liabilities	104.330	113.871
Trade payables	12.720	6.875
Payables to other related parties	51	51
Other payables	13.889	13.429
Loans	29.680	57.690
Financial liabilities measured at amortised cost	**160.670**	**191.916**

27. Financial risks and financial instruments (continued)

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

The Group has no financial instruments measured at fair value.

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

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

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

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

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

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

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

DKK'000	2024	2023
Cash	9.526	36.227
Total	**9.526**	**36.227**

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

Credit risks
The Group's primary credit risk is related to trade receivables. The Group is not exposed to major risks from any single customer or business partner. However, in cases of total damages and/or reckless driving (causing confiscation of the car), the Group would incur a risk of the loss towards its customer to the extent the issue is not covered by the insurance. So far, the Group has not sustained any major losses (defined as more than DKK 0,5 million) on receivables, and the risk of such losses on total receivables at 31.12.2024 is deemed acceptable.

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

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

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

The Group has subsequently raised capital through five capital increases in 2019, 2020, 2021, 2023 and 2024 since its original listing in 2017.

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

28. Discontinued operations

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

In 2023 GreenMobility announced the closing of Sweden, Germany, Finland and The Netherlands and thus all markets outside Denmark are treated as discontinued, as specified here. The 2023 figures have been restated to include the results for Belgium, which was treated as continuing operations in 2024.

The cars and associated liabilities in the discontinued operations has been transferred to the continued operations. Depreciations and impairment of intangible assets include a write-down of the trademarks of Fetch Mobility of DKK 5 million in 2023.

	2024	2023
Revenue	5.791	38.569
Other operating income	75	161
External expenses	(22.782)	(46.035)
Staff costs	(4.077)	(13.465)
Depreciations and impairment of intangible assets	(3.110)	(28.865)
Operating profit/loss	**(24.103)**	**(49.635)**
Financial expenses	(2.930)	(7.263)
Profit/loss before tax	**(27.033)**	**(56.898)**
Tax on profit/loss for the year	0	(487)
Profit/loss for the year from discontinued operations	**(27.033)**	**(57.385)**
Cash flow from discontinued operations	**(21.818)**	**(24.790)**
Cash flows from financing, discontinued operations	**(2.930)**	**(7.263)**

29. Events after the balance sheet date

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

30. Summary of material accounting policies

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

The annual report has been presented in DKK.

Basis of recognition and measurement

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

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

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

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

Principles of consolidation

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

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

Segmentation

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

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

Cash flow statement

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

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

Cash and cash equivalents comprise cash and bank deposits.

30. Summary of material accounting policies (continued)

INCOME STATEMENT

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

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

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

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

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

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

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

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

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

Depreciation and amortisation on intangible assets and cars
Intangible assets and cars including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

The expected useful lives and residual value of the assets are unchanged compared to previous years and are as follows:

Leasing of property, plant and equipment: lease term
Cars: 4-5 years
Software & trademarks: 3 years

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

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

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

30. Summary of material accounting policies (continued)

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

Income tax
Tax on profit for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax less the portion of tax for the year which concerns other comprehensive income and changes in equity. Current and deferred tax relating to other comprehensive income and changes in equity is recognized directly in equity.

BALANCE SHEET

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

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

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

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

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

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

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

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

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

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

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

30. Summary of material accounting policies (continued)

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

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

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

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

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

Current tax and deferred tax
The current tax payable and receivable is recognized in the balance sheet as tax computed on this year's taxable income, adjusted for prior years' taxable income and prepaid taxes.
Deferred tax is measured in accordance with the balance sheet liability method of temporary differences between the carrying amount and tax-based value of assets and liabilities. Where the computation of the tax base can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

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

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

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

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

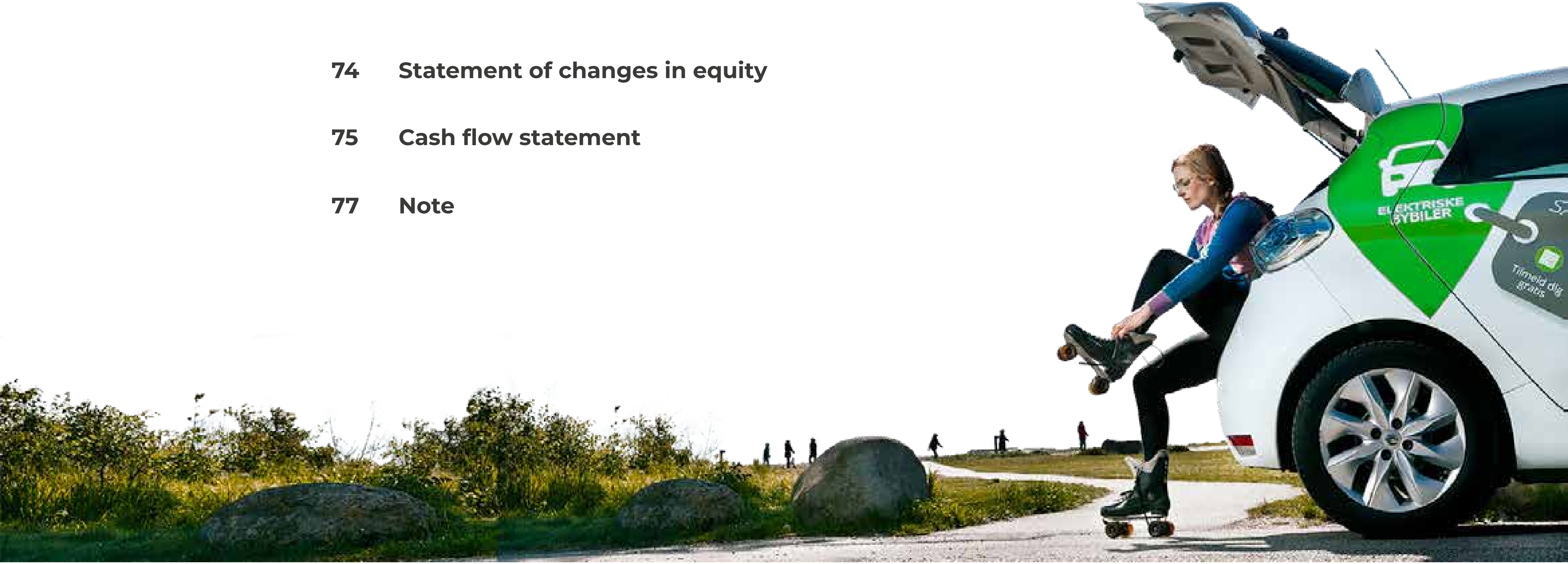
To the extent additional tranches of the loan is committed, then such tranches will follow a separate value calculation relative to its installment date and repayments.

Any fees will be recognized as financial expenses.

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

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

FINANCIAL STATEMENTS - PARENT



INCOME STATEMENT

DKK'000	Notes	31.12.2024	31.12.2023
Revenue	2	129.828	77.146
Other operating income	3	1.126	3.337
External expenses	4	(80.122)	(45.260)
Gross profit/loss		**50.832**	**35.223**
Staff costs	5	(24.879)	(28.152)
Amortisation & depreciation	6	(23.756)	(23.679)
Operating profit/loss		**2.197**	**(16.608)**
Results from investments in subsidiaries	13	(21.312)	(53.571)
Financial expenses	7	(11.995)	(5.694)
Profit/loss before tax		**(31.110)**	**(75.873)**
Tax on profit/loss for the year	8	8.388	(786)
Profit/loss		**(22.722)**	**(76.659)**

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Notes	2024	2023
Profit/loss for the year		(22.722)	(76.659)
Other comprehensive income - Exchange rate gain		0	(490)
Comprehensive income		**(22.722)**	**(77.149)**

Distribution of comprehensive income		
Shareholders of GreenMobility A/S	(22.722)	(77.149)
Comprehensive income	**(22.722)**	**(77.149)**

BALANCE SHEET

DKK'000	Notes	31.12.2024	31.12.2023
Software	9	809	1.795
Intangible assets		**809**	**1.795**
Land and buildings	10	1.800	355
Cars	11, 12	129.419	77.609
Property, plant and equipment		**131.219**	**77.964**
Deposits		398	325
Deferred tax asset		8.388	0
Investments in subsidiaries	13	8	79
Receivables from group enterprises	17	0	48.819
Fixed asset investments		**8.794**	**49.223**
Non-current assets		**140.822**	**128.982**
Inventories		**3.092**	**1.892**
Trade receivables		9.967	7.080
Receivables from group enterprises	17	0	6.846
Other receivables		2.521	443
Prepayments and accrued income		943	748
Receivables		**13.431**	**15.117**
Cash at bank and in hand		**9.056**	**33.238**
Current assets		**25.579**	**50.247**
Assets		**166.401**	**179.229**

BALANCE SHEET

DKK'000	Notes	31.12.2024	31.12.2023
Share capital		2.367	2.135
Retained earnings		5.083	14.638
Currency reserves		(709)	(709)
Equity		**6.741**	**16.064**
Lease liabilities	14	44.788	61.722
Loan		18.145	42.082
Provisions, subsidiaries	13	1.502	760
Non-current liabilities		**64.435**	**104.564**
Lease liabilities	14	59.542	24.343
Loan		11.535	15.608
Trade payables		10.806	5.828
Other payables	15	13.342	12.822
Current liabilities		**95.225**	**58.601**
Liabilities		**159.660**	**163.165**
Equity and liabilities		**166.401**	**179.229**

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Currency reserves	Equity Total
Equity at 01.01.2023	**1.780**	**64.281**	**(219)**	**65.842**
Profit/loss	0	(76.659)	0	(76.659)
Other comprehensive income	0	0	(490)	(490)
Capital increase	355	25.874	0	26.229
Expenses related to capital increase	0	(992)	0	(992)
Share based payment	0	2.134	0	2.134
Equity at 31.12.2023	**2.135**	**14.638**	**(709)**	**16.064**
Equity at 01.01.2024	**2.135**	**14.638**	**(709)**	**16.064**
Profit/loss	0	(22.722)	0	(22.722)
Other comprehensive income	0	0	0	0
Capital increase	232	14.838	0	15.070
Expenses related to capital increase	0	(928)	0	(928)
Share based payment	0	(743)	0	(743)
Equity at 31.12.2024	**2.367**	**5.083**	**(709)**	**6.741**

CASH FLOW STATEMENT

DKK'000	Notes	2024	2023
Operating profit/loss		2.197	(16.608)
Amortisation & depreciation		23.756	23.679
Share based payment cost		(743)	2.134
Working capital changes	19	338	5.241
Interest on leasing		0	0
Other non-cash operating activities		(259)	(88)
Cash flows from operating activities		**25.289**	**14.358**
Cars acquired		(4.397)	0
Deposits repaid		0	28
Deposits paid		(73)	0
Investment in subsidiaries		0	(4.738)
Cash flows from investing activities		**(4.470)**	**(4.710)**

CASH FLOW STATEMENT

Financial expenses paid, less interest on lease liabilities		(11.995)	(5.694)
Lease repayments made, lease liabilities	18	(27.149)	(18.802)
Proceeds from refinancing of cars		8.011	32.010
Change in external loans (net)		(28.010)	(24.743)
Capital increase		15.070	26.229
Expenses related to capital increase, recognised in equity		(928)	(992)
Cash flows from financing activities		**(45.001)**	**8.008**
Increase/decrease in cash and cash equivalents		(24.182)	17.656
Cash and cash equivalents at 01.01		33.238	15.582
Cash and cash equivalents at 31.12.		**9.056**	**33.238**

NOTES

1. Summary of material accounting policies

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

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

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

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

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

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

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

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

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

Cash and cash equivalents comprise cash and bank deposits.

INCOME STATEMENT

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

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

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

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

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

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

1. Summary of material accounting policies (continued)

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

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

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

Depreciation and amortisation on intangible assets and cars
Intangible assets and cars including leased assets where an option to acquire the assets is expected to be exercised is depreciated over the useful life of the asset. Leased assets without an option to acquire the assets after expiry of the lease term are depreciated over the shorter of the useful life of the asset and the lease term.

The expected useful lives and residual value of the assets are unchanged compared to previous years and are as follows:

Leasing of property, plant and equipment: lease term
Cars: 4-5 years
Software & trademarks: 3 years

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

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

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

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

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

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

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

BALANCE SHEET

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

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

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

1. Summary of material accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

· The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
· The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the

1. Summary of material accounting policies (continued)

lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
· A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
The Company did not make any such adjustments during the periods presented.

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

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

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

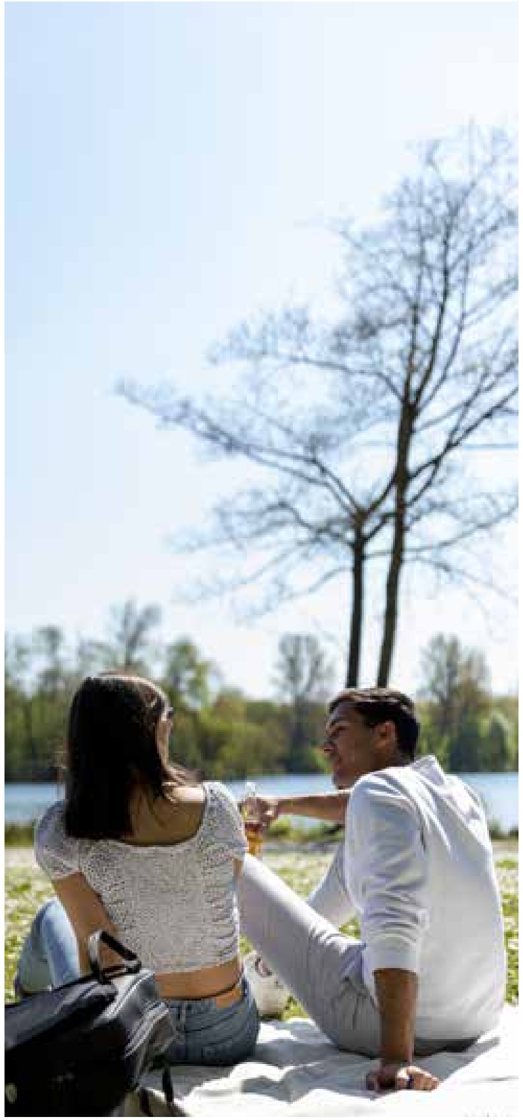
Deferred tax is measured based on the tax regulations and tax rates that will be in effect using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

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

Loan liabilities
The loan liability related to the loan from the Danish Green Investment Fund is measured at present value, however split into short-term and long-term liability. As the loan is repaid in quarterly installments, the present value will be adjusted accordingly.
To the extent additional tranches of the loan is committed, then such tranches will follow a separate value calculation relative to its installment data and repayments.

Any fees will be recognized as financial expenses.

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



NOTES

2. Segmentation

DKK'000	2024	2023
Revenue from rental of cars	129.828	77.146
	129.828	**77.146**
Denmark	129.828	77.146
	129.828	**77.146**

3. Other operating income

DKK'000	2024	2023
Non-recurring operating grants & projects	1.126	3.337

4. External expenses

DKK'000	2024	2023
Operating expenses of cars	65.876	37.432
Selling costs	3.171	3.336
Costs of premises	862	579
Administrative expenses	10.213	3.913
	80.122	**45.260**

5. Staff costs

DKK'000	2024	2023
Wages and salaries	24.360	24.338
Share-based payment costs	(743)	2.134
Defined contribution plans	787	1.177
Other social security costs	475	503
	24.879	**28.152**
Average FTE (including part-time)	**55**	**56**

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

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

6. Amortisation, and depreciation

DKK'000	2024	2023
Depreciation of cars	21.904	21.342
Depreciation of land and buildings	866	1.348
Amortisation of software	986	989
	23.756	**23.679**

7. Financial expenses

DKK'000	2024	2023
Financial expenses regarding finance leases	5.772	3.242
Financial expenses regarding finance loan	3.828	2.713
Other financial expenses	2.395	(273)
Guarantee commission	0	12
Interest expenses for financial liabilities measured at amortized cost	**11.995**	**5.694**

8. Tax on profit/loss for the year

DKK'000	2024	2023
Current tax including adjustments from prior years	0	(786)
Change in deferred tax	8.388	0
Tax recognised in profit/loss	**8.388**	**(786)**
Tax computed on profit/loss before tax, 22%	(5.217)	(16.723)
Tax effect of non-deductible items	2.901	11.420
Recognition of deferred tax asset (related to tax losses carried forward)	10.704	4.517
Tax recognised in profit/loss	**8.388**	**(786)**
Effective tax rate (%)	**35,4**	**(1,0)**

NOTES

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

Deferred tax is incumbent on the following items:

DKK'000	2024	2023
Intangible assets	(178)	(395)
Assets held under finance leases	1.900	4.539
Tax deductible losses	46.791	45.559
	48.513	**49.703**
Deferred tax asset not recognised	(40.125)	(49.703)
Carrying amount	**8.388**	**0**

9. Intangible assets

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

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

For information on Land and buildings (right of use assets), please refer to note 14 to the Consolidated Financial statements as the parent company covers the groups consolidated Land and buildings (right of use assets).

NOTES

11. Cars (right-of-use assets)

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

DKK'000	2024	2023
Cost at 01.01.	134.671	138.216
Additions	55.141	0
Adjustments	(48.303)	0
Disposals	(13.765)	(3.545)
Cost at 31.12.	**127.744**	**134.671**
Depreciation at 01.01.	(69.636)	(61.563)
Depreciation for the year	(14.546)	(17.316)
Adjustments	48.303	0
Reversal regarding disposals	2.027	9.243
Depreciation at 31.12.	**(33.852)**	**(69.636)**
Carrying amount at 31.12.	**93.892**	**65.035**

12. Cars (own cars)

DKK'000	2024	2023
Cost at 01.01.	16.056	2.521
Additions	41.089	27.467
Disposals	(12.773)	(13.932)
Cost at 31.12.	**44.372**	**16.056**
Depreciation at 01.01.	(3.482)	(601)
Depreciation for the year	(7.358)	(4.026)
Reversal regarding disposals	1.995	1.145
Depreciation at 31.12.	**(8.845)**	**(3.482)**
Carrying amount at 31.12.	**35.527**	**12.574**

13. Investment in subsidiaries

DKK'000	2024	2023
Cost at 01.01.	75.402	71.676
Additions	0	3.726
Adjustments	0	0
Disposals	0	0
Cost at 31.12.	**75.402**	**75.402**
Revaluations at 01.01.	(75.323)	(68.692)
Net result for the year	(18.714)	(49.197)
Amortisation of goodwill	0	(5.026)
Adjustments	0	652
Exchange rate gain /loss	0	(490)
Investments with negative equity value depreciated over receivables	17.901	46.670
Investments with negative equity value transferred to provi-sions	(742)	760
Revaluations at 31.12.	**(75.394)**	**(75.323)**
Carrying amount at 31.12.	**8**	**79**

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

Investments in subsidiaries are specified as follows:

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

NOTES

The Company leases cars through finance lease agreements. The lease periods vary from three to four years, after which a residual value has been agreed, that is guaranteed by the Company, and the Company has an option to buy the cars at the residual value. All lease agreements follow a fixed repayment profile, and no agreements contain provisions about contingent lease payments. The lease agreements are non-cancellable over the agreed lease periods but may be prolonged on renewed terms. The Company has an obligation to take over the cars as the lease term ends, why the lease liabilities and assets cf. note 15 and 16 include the residual value.

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

14. Lease liabilities

	Lease payments	Nominal amount
DKK'000	**31.12.2024**	**31.12.2023**
Within one year from the balance sheet date	63.304	26.810
Between one and five years from the balance sheet date	48.355	61.659
After more than five years from the balance sheet date	0	0
	111.659	**88.469**
Discounting premium to be recognised in future as an expense	(7.329)	(2.404)
Present value of lease payments	**104.330**	**86.065**
Current liabilities	59.542	24.343
Non-current liabilities	44.788	61.722
	104.330	**86.065**

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

NOTES

15. Other payables

DKK'000	2024	2023
Salaries and wages, personal income tax, social security costs, etc payable	575	915
Holiday pay obligations	538	459
Other expenses payable	12.229	11.448
Current liabilities	**13.342**	**12.822**

16. Fee to statutory auditors

DKK'000	2024	2023
Statutory audit	543	410
Audit-related services (ESEF & Remuneration Report)	26	24
Tax related services	0	8
Other services Comprised of warrants, reporting standards & subsidiaries	18	30
Total fee to statutory auditors	**587**	**472**

17. Group enterprises and Related parties

Group enterprises

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

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Hellerup, Denmark	Tue Østergaard, Chairman of the Board

17. Group enterprises and Related parties (continued)

Other Related Parties

Name	Registered in	Basis of influence
HC Andersen Capital Holding Aps	Hellerup, Denmark	Tue Østergaard, Chairman of the Board

Transactions between related parties and GreenMobility A/S

DKK'000	2024	2023
Other related parties	2.082	1.079

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

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

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

18. Recourse guarantee commitments, contingent liabilities and contractual obligations

The Company has entered into long-term agreements with two major IT providers to support the software solution of the platform. The contracts can be terminated 6 or 12 months in advance, respectively. The Company's liabilities at the end of December 2024 total DKK 5,514 thousand (2023: DKK 6,857 thousand).

GreenMobility has provided an on-demand guarantee of DKK 991k to Københavns Lufthavne A/S as collateral for any balances between GreenMobility and Københavns Lufthavne pursuant to a cooperation agreement on car rental service. The guarantee is non-cancellable by GreenMobility. The agreement may be terminated at six months' notice, equivalent to an amount of DKK 930 thousand (2023: DKK 930 thousand).

GreenMobility has entered into a commercial lease agreement with Jeudan about premises at Landgreven. The lease may be terminated at six months' notice, equivalent to an amount of DKK 666 thousand (2023: DKK 603 thousand). Refer also to note 19 on contingent liabilities regarding lease liabilities.

As mentioned in company announcement 151 on 21 May 2024, the minority shareholders of GreenMobility NV (subsidiary of GreenMobility A/S) have made a minority claim towards the parent entity. It is the firm belief of GreenMobility A/S that the claim is completely unfounded. The case is being handled with legal assistance in Belgium and based on the information gathered since company announcement 151 on 21 May 2024, the management and Board of Directors in GreenMobility A/S maintains the position that the claim remains completely unfounded.

19. Cash flows

DKK'000	2024	2023
Change in receivables, inventory and prepayments and accrued income	(5.160)	(2.997)
Change in trade payables, other payables etc	5.498	8.238
Working capital changes	**338**	**5.241**
Lease liabilities at 01.01.	**86.065**	**79.078**
Lease payments made for the year	(27.149)	(18.802)
Adjustment of other non-cash items, including:		
New lease liabilities incurred and settlement of lease liabilities	39.642	22.547
Interest charged for the year on lease liabilities	5.772	3.242
Lease liabilities at 31.12.	**104.330**	**86.065**

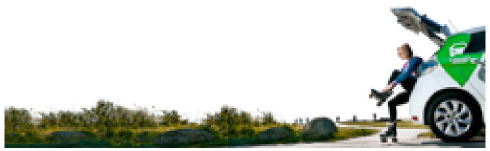
20. Financial risks and financial instruments

For other information on Financial risk and financial instruments than specifically mentioned in the Financial Statement, please refer to note 27 in the Consolidated Financial Statement.

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

DKK'000	2024	2023
Cash	9.056	33.238
Total	**9.056**	**33.238**

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



Categories of financial instruments

DKK'000	2024	2023
Deposits	398	325
Trade receivables	9.967	7.080
Other receivables	2.521	443
Receivables from Group enterprises	6.371	55.665
Cash	9.056	33.238
Financial assets measured at amortised cost	**28.313**	**96.751**
Lease liabilities	104.330	86.065
Loan	29.680	57.690
Trade payables	10.806	5.828
Payables to other related parties	51	51
Other payables	13.291	12.771
Loans	29.680	57.690
Financial liabilities measured at amortised cost	**187.838**	**220.095**

GreenMobility A/S

Landgreven 3, 4
1301 Copenhagen K, Denmark

Business Registration No 35 52 15 85
Annual Report 2024

(11th financial year)

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 22.04.2025

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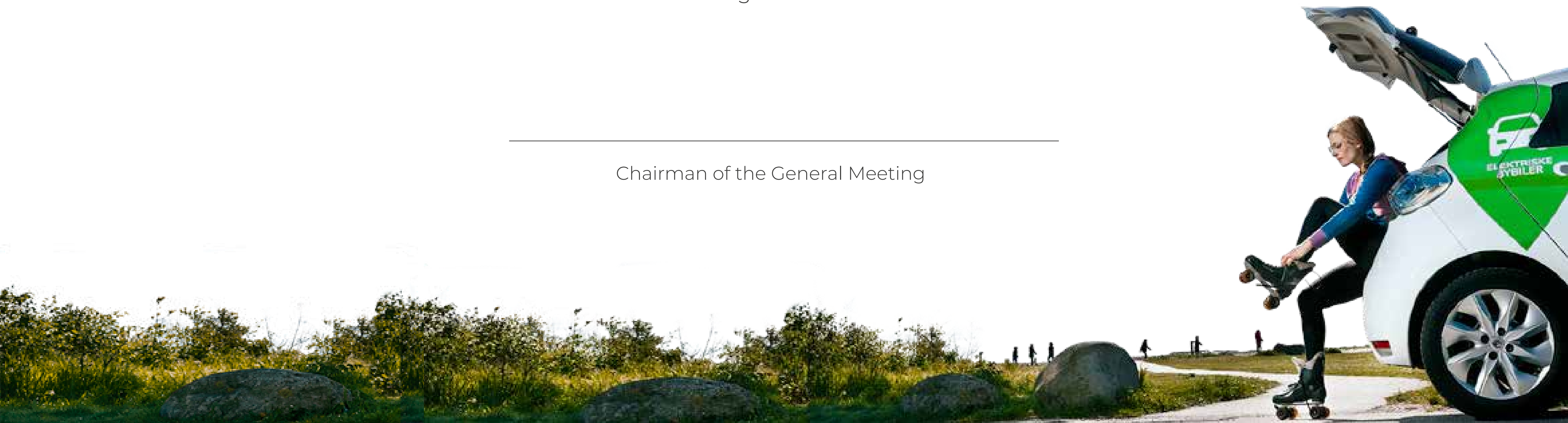
Chairman of the General Meeting



GreenMobility

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