

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2024

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

REMUNERATION REPORT

This remuneration report (the “**Report**”) provides an overview of the total remuneration received by each member of the Board of Directors (“**Board**”) and of the Executive Management of GreenMobility A/S, CVR no. 35521585, (the “**Company**”) during the financial year ending 31 December 2024. The Executive Management means the members of the executive management board of the Company registered as such with the Danish Business Authority. As for the financial year 2024 this consisted of Kasper Gjedsted.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Annual General Meeting on 21 April 2022 and available on the Company’s website, greenmobility.com, (the “**Remuneration Policy**”). The overall objective of the remuneration is to attract, motivate

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

This Report has been prepared in accordance with section 139b of the Danish Companies Act (the “**DCA**”).

The information included in this Report has been primarily derived from the audited annual reports of the Company for the financial year ending 31 December 2024 available on the Company’s website. All amounts are in DKK, gross.





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1. INTRODUCTION

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.

At the company's Annual General Meeting held on 24 April 2024, Kim Mikkelsen joined the board. Following the Annual General Meeting, the Board of Directors appointed Tue Østergaard as Chairman of the Board.

The remuneration report for 2023 was submitted to the shareholders for an advisory vote at the annual general meeting on 24 April 2024. The remuneration report for 2023 was endorsed by all of the votes cast.

2. OVERVIEW | FINANCIAL PERFORMANCE

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 the operational part 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.

In 2024, GreenMobility continued financing of its fleet with existing leasing and lending partners. No new significant contracts were added.

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 support the company's strategy of continued investment in the Danish market.

3. REMUNERATION | BOARD OF DIRECTORS

The remuneration of the Board of Directors is defined in the company's Remuneration Policy in combination with approvals on remuneration made at the Annual General Meeting. The main element of remuneration for the Board of Directors is a fixed annual fee.

3.1 Fixed Annual Fee

Members of the Board receive a fixed annual base fee approved by the shareholders at the Annual General Meeting. This annual base fee which shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board. The Chairman of the Board of Directors may receive an additional fixed fee for his/her extended duties of up to 3 times the annual base fee (in total maximum four times the annual base fee). The Deputy Chairman, if elected by the Board, may receive an additional annual base fee (in total maximum two times the annual base fee).

The following fees for 2024 were approved at the Annual General Meeting on 24 April 2024:

	Board
Member	Base fee DKK 150.000
Chairman	Base fee + up to DKK 450.000
Vice Chairman	Base fee + up to DKK 150.000

As of 31 December 2024, the company had an Audit Committee with two committee members.

Members of the Board of Directors who also hold board positions in any of the Company's subsidiaries may receive additional fixed fees for such board positions, with a maximum of DKK 500.000 in board fees per subsidiary.

In 2024, no board fees have been paid in any of the Company's subsidiaries.

3. REMUNERATION | BOARD OF DIRECTORS (CONTINUED)

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, reasonable travel allowance and participation in relevant training. According to the Remuneration Policy ad hoc fees may not exceed 1,5 times the fixed annual base fee. The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee revived. However, no social duties have been covered by the Company for the financial year ending 31 December 2024

3.2 Warrant Programs

The company had from its original start in 2016 chosen to implement warrants as the share-based remuneration for the Board of Directors. However, in 2022 the Board of Directors chose to end this form of remuneration for the Board of Directors going forward and only issue the warrants previously agreed and approved as part of the Annual General Meeting in April 2020.

These warrants have still not been issued due to closed trading windows. Below a description on the warrant program tied to the warrants still held from previously be members of the Board of Directors.

3.2.1 General Warrant Program

The Company introduced a warrant program in 2019 (the “**General Warrant Program**”) with the aim of aligning the interests of the participants with those of the shareholders and to incentivise

all participants to contribute to the Company’s value creation. Further, the warrant program is intended to retain members of management and other employees of the Company and its subsidiaries. The structure of this program continues to be the basis upon which new warrants are assigned, however with an updated exercise price relative to the time of issue of warrants.

Individual members of the Board may as approved by the shareholders at the general meeting be granted warrants issued in accordance with Company’s General Warrant Program. Board members may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0,40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company’s annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average closing price quoted on Nasdaq during the month leading up to the grant of the warrants.

Participation in the General Warrant Program may under the Company’s Remuneration Policy be offered to members of the Board as an element of remuneration in order to ensure that

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

During the financial year ending 31 December 2024, no warrants have been granted to the Board or other employees of GreenMobility.



3.3 Overview of remuneration of the Board

The remuneration for the board as detailed below is reported proportionally to their service period in the financial year 2024, as the board fee covers the period between Annual General Meetings.

Table 1 | Remuneration of Board for 2024

Name and position	Annual fee	Committee fees	Travel allowance	Benefits	Ad-hoc	Warrants (granted value) ¹	Total remuneration
CURRENT MEMBERS OF THE BOARD							
Tue Østergaard, Chairman Member of the Audit Committee	550.000	0	0	0	0	0	550.000
Claus Schønemann Juhl, Board member	150.000	0	0	0	0	0	150.000
Mie Levi Fenger, Board member Chairwoman of the Audit Committee	150.000	0	0	0	0	0	150.000
Kim Haugstrup Mikkelsen, Board member ³	100.000	0	0	0	0	0	100.000
TOTAL 2024	950.000	0	0	0	0	0	950.000

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

²) The annual remuneration of the chairman of the Board was increased to DKK 600.000 per year at the annual general meeting 2024.

³) Kim Mikkelsen joined the board of directors at the Annual General Assembly 2024, and the remuneration in the table therefore only reflects the last 8 months of the financial year of 2024.

Table 2 | Warrant Programs for the Board of Directors

Name and position	Program	Grant date	Vesting date	Exercise period	Granted value	Outstanding as of 01.01.2024	Additions	Exercised	Forfeited	Transferred	Outstanding as of 31.12.2024
Tue Østergaard, Chairman	General Warrant Program	October 2020	1/24 per month from grant	October 2022 – October 2025	63.020	2.352	0	0	0	0	2.352
	General Warrant Program	March 2023	Fully vested at grant ¹	March 2023 – March 2028	102.120	4.000	0	0	0	0	4.000
Claus Schönemann Juhl, Board member	General Warrant Program	December 2019	1/24 per month from grant	December 2021 – December 2024	57.600	2.373	0	0	(2.373)	0	0
	General Warrant Program	October 2020	1/24 per month from grant	October 2022 – October 2025	63.020	2.352	0	0	0	0	2.352
	General Warrant Program	March 2023	Fully vested at grant ¹	March 2023 – March 2028	51.060	2.000	0	0	0	0	2.000
Mie Levi Fenger, Board member	General Warrant Program	December 2019	1/24 per month from grant	December 2021 – December 2024	57.600	2.373	0	0	(2.373)	0	0
	General Warrant Program	October 2020	1/24 per month from grant	October 2022 – October 2025	63.020	2.000	0	0	0	0	2.352
	General Warrant Program	March 2023	Fully vested at grant ¹	March 2023 – March 2028	51.060	2.000	0	0	0	0	2.000
Kim Mikkelsen, Board member	No warrants issued as of 31 December 2024										
TOTAL OF CURRENT BOARD MEMBERS					508.500	19.802	0	0	(4.746)	0	15.056

¹) The value of warrants granted the Board under the March 2023 programme were all due from decision made at the Annual General Meeting in 2021, and therefore fully vested upon grant date.

Table 2 | Warrant Programs for the Board of Directors (continued)

Name and position	Program	Grant date	Vesting date	Exercise period	Granted value	Outstanding as of 01.01.2024	Additions	Exercised	Forfeited	Transferred	Outstanding as of 31.12.2024
Jørn P. Jensen, Board member	General Warrant Program	March 2023	Fully vested at grant ¹	March 2023 – March 2028	51.060	2.000	0	0	0	0	2.000
Thomas Alsbjerg, Board member	General Warrant Program	March 2023	Fully vested at grant ¹	March 2023 – March 2028	51.060	2.000	0	0	0	0	2.000
Boel Rydenå-Swartling, Board member	No Warrants granted as at 31 December 2023				0	0	0	0	0	0	0
FORMER BOARD MEMBERS, TOTAL					102.120	4.000	0	0	0	0	4.000
TOTAL					610.620	23.802	0	0	(4.746)	0	19.056

4. REMUNERATION | EXECUTIVE MANAGEMENT



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

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

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

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

4.1 Fixed Base Salary

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

4.2 Pension Contribution

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

4.3 Annual Performance Based Cash Bonus

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

growth in user base, user satisfaction, fleet utilization and cost optimization. The level of achievement of the financial targets may be determined through the Company's results as presented in financial reports and achievement of non-financial targets may be assessed internally or by external assistance, as deemed relevant by the Board. The size of the bonus may not exceed 50% of the fixed annual salary of the relevant member of the Executive Management.

For 2024, a bonus has been awarded to the CEO in the amount of DKK 250.000 based on his individual targets. The Board has evaluated the bonus based upon relevant criteria. The bonus is 35% of the maximum bonus.

4.4 Warrant Programs

The company has chosen to implement warrants as the share-based remuneration, purely based on warrants being a solution that has the least negative cash effect on the company, and thus the company can utilize its cash for its growth plans.

4.4.1 The General Warrant Program

The Company introduced the General Warrant Program in 2019 with the aim of aligning the interests of the participants with those of the shareholders and to incentivise all participants to contribute to the Company's value creation. Further, the warrant program is intended to

4. REMUNERATION | EXECUTIVE MANAGEMENT (CONTINUED)

retain members of management and other employees of the Company and its subsidiaries and as an element of remuneration in order to ensure that the Executive Management stays focused on value creation and achievement of the Company's long-term objectives.

Individual members of the Executive Management may at the discretion of the Board be offered to participate and be awarded warrants issued in accordance with Company's the General Warrant Program. Members of the Executive Management may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0,40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company's annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average closing price quoted on Nasdaq during the month leading up to the grant of the warrants. The value of the warrants may not exceed 25% of the annual salary. The value is calculated using Black-Scholes.

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

participation in the General Warrant Program.

During the financial year ending 31 December 2024, no warrants were granted to members of the Executive Management under the General Warrant Program.

4.4.2 The Extraordinary Warrant Program

The Extraordinary Warrant Program, which was introduced in 2020 as a one-time program, is subject to the same terms and conditions as the General Warrant Program except for the following exceptions; warrants under the Extraordinary Warrant Program were only granted to the Executive Management and a group of employees in the Company i.e. not members of the Board of Directors, the Extraordinary Warrant Program solely consist of a one-time grant of warrants, warrants under the Extraordinary Warrant Program vest with 1/36 per month as from the date of employment, however no earlier than 1 January 2019, warrants under the Extraordinary Warrant Program can be exercised at an exercise price of DKK 1.00 in the period from vesting and up to 5 years from granting. No performance criteria has been attached to the Executive Managements participation in the Extraordinary Warrant Program.

During the financial year ending 31 December 2024, no warrants were granted to members of the Executive Management under the Extraordinary Warrant Program.

4.4.3 The 2023 Warrant Program

The warrants issued to the management and past members of the board,

is subject to the same terms and conditions as for the General Warrant Program except for the following exceptions; the warrants vest with 1/36 per month as from the date of employment, however no earlier than 1 January 2021, warrants under the Extraordinary Warrant Program can be exercised at an exercise price of DKK 58,06 in the period of up to 5 years from granting.

In addition to warrants granted to management employees, a part of the warrants were granted to members of the Board of Directors which served as members of the Board of Directors in 2021, as authorized at the Annual General Meeting held on April 22nd 2021. Accordingly, 12.000 warrants were granted to members of the Board of Directors (assuming all warrants are subscribed), which gives the right to a subscription of nominally DKK 4.800 shares in the company. The warrants are granted fully vested. This is a one-time grant and no on-going granting of warrants for members of the Board of Directors is planned.

4.5 Termination and Severance Payments

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

The Executive Management are, under their respective service contracts,



entitled to a notice period of 6-12 months if the employment is terminated by the Company. Subject to certain conditions, the Company may terminate the employment of the members of the Executive Management with 1 month notice in case of long-term illness. The Executive Management may terminate the employment with 3-6 months' notice.

4.6 Non-Monetary Benefits

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

4.7 Claw-Back

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

4.8 Overview of the remuneration of the Executive Management

Table 3 | Remuneration of Executive Management for 2024

Name and position	Fixed remuneration				Variable remuneration		Extraordinary items	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Pension contributions	Other fees	Benefits	Cash bonus ²	Warrants (granted value) ³			
Kasper Gjedsted, CEO	1.443.200	41.821	-	2.900	250.000	0	0	1.737.921	86% / 14%
Anders Wall, Group CFO ¹	292.000	96.048	-	725	0	0	0	388.773	100% / 0%
TOTAL 2024	1.735.200	137.869	-	3.625	250.000	0	0	2.126.694	88% / 12%

¹ Anders Wall left the company by the end of March 2024 and was deregistered as Group CFO on 12 January 2024 at the Danish Business Authority. The remuneration for 2024 includes the remuneration in the notice period.

² Bonus are based on financial as well as individual targets set by the Board of Directors.

³ Warrants are recognized according to the granted pay method in accordance with The Danish Business Authority's guidelines. The total value of the warrant program has been recognized at grant date based on a Black and Scholes valuation.

Table 4 | Warrant Programs for Executive Management

Name and position	Program	Grant date	Vesting date	Exercise period	Granted value	Outstanding as of 1 January 2024	Additions	Exercised	Forfeited	Transferred	Outstanding as of 31 December 2024	Warrants vested as of 31 December 2023 ¹
Kasper Gjedsted, CEO	General Warrant Program	March 2023	1/36 per month as from the date of employment	March 2023 – March 2028	1.021.200	40.000	0	0	0	0	40.000	24.444
	General Warrant Program	December 2019	1/24 per month from grant	December 2021 – December 2024	172.800	7.121	0	0	7.121	0	0	0
Anders Wall, CFO	Extraordinary Warrant Program	October 2020	1/36 per month as from the date of employment	October 2020 – October 2025	3.059.159	34.958	0	34.958	0	0	0	0
	General Warrant Program	March 2023	1/36 per month as from the date of employment	March 2023 – March 2028	765.900	30.000	0	0	0	0	30.000	30.000
TOTAL					5.019.059	112.079	0	34.958	7.121	0	70.000	54.444

¹ The warrants have been granted for vesting since date of employment. Due to different dates on employment start, the vested warrants as of 31 December 2023 may be different than the grant quantity.

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

FINANCIAL PERFORMANCE DKK'000	2024	2023	2022	2021	2020
Revenue - Group¹	129.538	75.263	97.310	62.414	34.650
Net result for the year - Group¹	10.940	(24.971)	(77.224)	(51.579)	(59.721)
Revenue – Parent company	129.828	75.263	65.451	51.074	32.750
Net result – Parent company	(21.491)	(76.659)	(77.839)	(49.433)	(59.146)
EXECUTIVE MANAGEMENT					
Kasper Gjedsted, CEO	1.737.921	2.283.494	0	0	0
Anders Wall, Group CFO ²	388.773	2.685.313	1.342.808	1.468.271	4.094.729
CURRENT MEMBERS OF THE BOARD					
Tue Østergaard, Chairman	550.000	652.120	700.000	416.667	96.353
Claus Schønemann Juhl, Board member	150.000	226.060	116.667	66.667	113.020
Mie Levi Fenger, Board member	150.000	226.060	191.667	75.000	113.020
Kim Haugstrup Mikkelsen, Board member	100.000	0	0	0	0
PAST EXECUTIVE MANAGEMENT					
Thomas Heltborg Juul, CEO	0	0	1.529.967	1.671.610	4.231.333
Kasper Kolding, CFO	0	0	0	1.294.826	4.044.963
PAST MEMBERS OF THE BOARD					
Jørn P. Jensen, Board Member	0	176.060	316.667	66.667	0
Thomas Alsbjerg, Board Member	0	101.060	116.667	33.333	0
Boel Rydenå-Swartling	0	50.000	100.000	0	0
Henrik Keller Isaksen, Chairman	0	0	0	66.667	271.353
Kristin Parello-Plesner, Board member	0	0	0	16.667	96.353
Average remuneration of Company Employees (FTE)³	535.813	512.278	468.739	507.324	438.074
Company Employees (FTE)	17	38	53	39	47

1) Group financials for 2023 and 2024 reported for the continuing business.

2) Over time, Anders Wall has held the following positions: COO & Deputy-CEO until December 2021, CFO from January 2022 and as well interim CEO from November 2022 until 6 March 2023

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

5. REMUNERATION | COMPARATIVE OVERVIEW

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

The executive management group has been composed of Kasper Gjedsted (as of 6 March 2023) and Anders Wall, who has been with the company since 2017. Anders Wall left GreenMobility in March 2024.

Kim Haugstrup Mikkelsen joined the board in 2024, and no members left the board.





**6. COMPLIANCE WITH THE
REMUNERATION POLICY**

The remuneration of the Board and Executive Management for the 2024 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy, except for the owed warrants from 2021 granted to the past board.

7. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and approved the remuneration report of GreenMobility A/S for the financial year 1 January - 31 December 2024.

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

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

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

COPENHAGEN, 20 March 2025

Board of Directors

Tue Østergaard, Chairman

Claus Schønemann Juhl

Mie Levi Fenger

Kim Haugstrup Mikkelsen



8. INDEPENDENT AUDITOR'S REPORT

To the shareholders of GreenMobility A/S

We have examined whether the remuneration report for GreenMobility A/S for the financial year 01.01.2024 - 31.12.2024 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, 20 March 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

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