
Easy Park A/S

Sydhavns Plads 12, 2., DK-2450 København SV

Annual Report for 2023

CVR No. 26 45 44 84

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/3 2024

Cameron Denis Clayton
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Easy Park A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 15 March 2024

Executive Board

Lotte Wøldiche Præstgaard
CEO

Board of Directors

Cameron Denis Clayton
Chairman

Lotte Wøldiche Præstgaard

Lena Birgitta Möllerstedt

Independent Auditor's report

To the shareholder of Easy Park A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Easy Park A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 Financial Statements" section of our report. We are independent of the Company 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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 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 Company'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 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 15 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Company information

The Company	Easy Park A/S Sydhavns Plads 12, 2. DK-2450 København SV Website: www.easypark.dk CVR No: 26 45 44 84 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Cameron Denis Clayton, chairman Lotte Wøldiche Præstgaard Lena Birgitta Möllerstedt
Executive Board	Lotte Wøldiche Præstgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	27,723	28,860	33,226	49,592	57,746
Profit/loss of financial income and expenses	3,979	7	2,276	-73	48
Net profit/loss for the year	5,846	6,067	9,952	21,352	28,232
Balance sheet					
Balance sheet total	226,825	204,162	177,981	134,816	109,580
Investment in property, plant and equipment	219	300	1,086	486	-1,445
Equity	97,959	92,112	86,046	76,094	54,742
Number of employees	40	36	35	39	38
Ratios					
Return on assets	1.5%	3.8%	5.9%	20.5%	33.0%
Solvency ratio	43.2%	45.1%	48.3%	56.4%	50.0%
Return on equity	6.2%	6.8%	12.3%	32.6%	103.1%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Management's review

Key activities

EasyPark A/S is a subsidiary of EasyPark Group As and based in Copenhagen. The company develops, markets and sells mobile parking services and other mobile services. In addition, a business area has been established with the operation of digital parking license systems. Mobile parking allows drivers to start and end a parking via an app or with a mobile phone call. EasyPark's service provides increased convenience and saves time and costs for the driver. For the parking operators, EasyPark A/S makes it possible to offer more services and reduced costs. The service is based on a central software solution that reduces the need for parking meters. The EasyPark concept is today established in 20+ countries in Europe. The countries share technology, brand, and business models, which means big cost advantages.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 5,846,308, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 97,958,604.

The past year and follow-up on development expectations from last year

During 2023, the company has expanded its distribution to include more cities and parking operators, including areas with automatic camera parking, which are growing. During 2023 the inflation has affected motorists' parking patterns due to rising fuel prices such as has resulted in changed parking behavior due to homework.

There has also been a strong increase in internal costs in all functions, which all in all has resulted in the year's result being less than expected in the Financial Statements in 2022.

Special risks - operating risks and financial risks

Foreign exchange risks

The company has limited currency exposure as costs are in local currency. The company makes an assessment that the risk is limited and that there is no need for hedging.

Credit risks

Credit risk is limited as the number of clients is extensive and most customer invoices are of smaller amounts. Most private individuals pay through credit cards by which the transaction occurs on the following day. In an anomalous case when the transaction does not occur, the customer is prevented from using EasyPark's services and is invoiced later.

Targets and expectations for the year ahead

Mobile parking has become a widely embraced service, and EasyPark has extensive coverage both nationally and internationally. As a leading player in the industry, EasyPark benefits from incorporating new technologies, complemented by ongoing enhancements in mobile services. The company anticipates a continued upward trajectory in 2024, expecting increased revenue and expenses. With a robust economic and financial foundation, EasyPark's profit projections for 2024 and the subsequent two years, aligning with its business strategy, indicate sustained growth and profitability. These forecasts, including the anticipated outcomes for 2024, are in line with the performance in 2023.

External environment

The company's environmental impact is considered to be very low both in the future and at present. In addition, it can be mentioned that the service inherently contributes to a reduction in environmental impact in general, as cities can in the long term reduce their hardware in the form of traditional parking meters for parking, service of the same, and electricity consumption. Services such as "Find & Park" also reduce search traffic in the city and thus also reduce car emissions.

Management's review

****Gender composition****

The company aims to be a workplace where there is full equality between women and men. Of the company's 55 employees, 27 are women. There is no difference in pay between women and men. Working time arrangements in the company follow from the various positions and are independent of gender.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		27,723,182	28,860,002
Staff expenses	1	-23,631,333	-20,411,396
Depreciation and impairment losses of property, plant and equipment	2	-580,621	-663,722
Profit/loss before financial income and expenses		3,511,228	7,784,884
Financial income	3	4,002,439	289,285
Financial expenses	4	-23,773	-282,070
Profit/loss before tax		7,489,894	7,792,099
Tax on profit/loss for the year	5	-1,643,586	-1,725,505
Net profit/loss for the year	6	5,846,308	6,066,594

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		602,682	964,338
Property, plant and equipment	7	602,682	964,338
Deposits	8	853,125	785,025
Fixed asset investments		853,125	785,025
Fixed assets		1,455,807	1,749,363
Trade receivables		35,449,999	33,455,019
Receivables from group enterprises		183,426,009	161,975,489
Other receivables		5,237,597	5,754,691
Deferred tax asset	9	70,268	10,152
Corporation tax		1,185,345	1,217,687
Receivables		225,369,218	202,413,038
Current assets		225,369,218	202,413,038
Assets		226,825,025	204,162,401

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		97,458,604	91,612,296
Equity		97,958,604	92,112,296
Trade payables		82,935,467	72,878,939
Payables to group enterprises		36,786,450	26,084,468
Other payables		9,144,504	8,235,622
Deferred income	11	0	4,851,076
Short-term debt		128,866,421	112,050,105
Debt		128,866,421	112,050,105
Liabilities and equity		226,825,025	204,162,401
Contingent assets, liabilities and other financial obligations	12		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	91,612,296	92,112,296
Net profit/loss for the year	0	5,846,308	5,846,308
Equity at 31 December	500,000	97,458,604	97,958,604

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	20,798,097	18,023,929
Pensions	1,866,802	1,411,942
Other social security expenses	130,646	248,399
Other staff expenses	835,788	727,126
	23,631,333	20,411,396

In 2023, remuneration to the Executive Board amounted to DKK 1,420k (2022: DKK 1,335k). For 2023 there is no remuneration to the Board of Directors (2022: DKK 50k).

Average number of employees	40	36
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	2023	2022
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	580,621	663,722
	580,621	663,722

	2023	2022
	DKK	DKK
3. Financial income		
Interest received from group enterprises	3,954,060	266,998
Other financial income	41,123	0
Exchange adjustments	7,256	22,287
	4,002,439	289,285

	2023	2022
	DKK	DKK
4. Financial expenses		
Other financial expenses	13,315	1,637
Exchange loss	10,458	280,433
	23,773	282,070

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	1,703,702	1,797,422
Deferred tax for the year	-60,116	-71,917
	1,643,586	1,725,505

	2023	2022
	DKK	DKK
6. Profit allocation		
Retained earnings	5,846,308	6,066,594
	5,846,308	6,066,594

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1. January	4,503,497
Additions for the year	218,964
Cost at 31. December	4,722,461
Impairment losses and depreciation at 1. January	3,539,158
Depreciation for the year	580,621
Impairment losses and depreciation at 31. December	4,119,779
Carrying amount at 31. December	602,682

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1. January	785,025
Additions for the year	380,000
Disposals for the year	-311,900
Cost at 31. December	853,125
Carrying amount at 31. December	853,125

Notes to the Financial Statements

	2023	2022
	DKK	DKK
9. Deferred tax asset		
Deferred tax asset at 1 January	10,152	-61,765
Amounts recognised in the income statement for the year	60,116	71,917
Deferred tax asset at 31 December	70,268	10,152

Recognition of deferred tax assets relates to temporary differences between accounting values and taxable values of assets which the Company expect to utilise in the coming financial years.

10. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

11. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	2023	2022
	DKK	DKK
12. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	0	8,824
	0	8,824

Other contingent liabilities

The obligation on the company's rental contract amounts to 31 December 2023 DKK 2,355k (2022: DKK 2,890k).

The company is covered by a general joint and several liability for bank loans taken out by the group.

The company is per 31 December 2023 involved in an individual lawsuit. The outcome of this is not expected to have a significant impact on the company's financial resources.

The company has provided guarantees for customer contracts with an amount of DKK 405k.

Notes to the Financial Statements

13. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Easy Park Group AS	Ultimate Parent Company
Easy Park AS	Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Easy Park Group AS	Oslo, Norway

The Group Annual Report of Easy Park Group AS may be obtained at the following address:

Grensesvingen 6
0663 Gamle Oslo
Norway

Notes to the Financial Statements

14. Accounting policies

The Annual Report of Easy Park A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of , the Company has not prepared a cash flow statement.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Revenue

Services are recognised at the rate of completion of the service, which means that revenue equals the selling price of the service completed for the year.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Direct expenses

Direct expenses primarily include operating expenses for the year, which is consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$