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# *Easy Park A/S*

Jægersborg Alle , 16,3, DK-2920 Charlottenlund

## Annual Report for 2022

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CVR No. 26 45 44 84

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/3 2023

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 Financial Statements of Easy Park A/S for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Charlottenlund, 17 March 2023

## Executive Board

Bernd Reul  
Manager

## Board of Directors

Cameron Denis Clayton  
Chairman

Bernd Reul

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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, 17 March 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

## Company information

### The Company

Easy Park A/S  
Jægersborg Alle , 16,3  
DK-2920 Charlottenlund

Website: [www.easypark.dk](http://www.easypark.dk)

CVR No: 26 45 44 84

Financial period: 1 January - 31 December

Municipality of reg. office: Gentofte

### Board of Directors

Cameron Denis Clayton, chairman  
Bernd Reul  
Lena Birgitta Möllerstedt

### Executive board

Bernd Reul

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

# Financial Highlights

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

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	28,860	33,226	49,592	57,746	39,484
Profit/loss of ordinary primary operations	7,785	10,494	25,655	36,146	18,039
Profit/loss of financial income and expenses	7	2,276	-73	48	65
Net profit/loss	6,067	9,952	21,352	28,232	14,104
<b>Balance sheet</b>					
Balance sheet total	204,162	177,929	134,816	109,580	93,772
Investment in property, plant and equipment	300	1,086	486	-1,445	1,040
Equity	92,112	86,046	76,094	54,742	26,511
Number of employees	36	37	35	39	38
<b>Ratios</b>					
Return on assets	3.8%	5.9%	20.5%	33.0%	19.2%
Solvency ratio	45.1%	48.4%	56.4%	50.0%	28.3%
Return on equity	6.8%	12.3%	32.6%	69.5%	106.4%

# Management's review

## Key activities

EasyPark A/S is a subsidiary of EasyPark Group AS 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 almost 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 2022 shows a profit of DKK 6,066,594, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 92,112,296.

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

During 2022, the company has expanded its distribution to include more cities and parking operators, including areas with automatic camera parking, which are growing strongly. During 2022, both Covid-19 and inflation have affected motorists' parking patterns, partly in the form of smaller volumes at the start of the year due to Corona and in the rest of the year 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.

## 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. Easy Park A/S has loans between group companies that result in currency gain / loss.

## Credit risks

The company's credit risk is limited. For business customers, partial settlement takes place with the help of credit card companies, but these customers can also be invoiced.

## Targets and expectations for the year ahead

Mobile parking is now a widely accepted service, with EasyPark having good national and international coverage. Easypark is one of the leading companies in the industry where there are great efficiency gains from getting new technology, followed by the continued introduction of new mobile services.

The company therefore expects continued positive development in 2023 for revenue but also rising costs. The company has a stable economic and financial position. Profit forecasts for the year 2023 and the next two years, which fall within the company's business plan, point to continued growth and profitability, including expected results for 2023 which are in line with 2022.

## External environment

The company's environmental impact is considered to be very low both in the future and for the 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

## Statement on gender composition

The company aims to be a workplace where there is full equality between women and men. Of the company's 48 employees, 23 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.

## Unusual events

In the financial year, the company has been negatively affected by the COVID-19 outbreak and the measures taken by the Danish Government to mitigate the effects of the outbreak at the beginning of 2022, as well as rising inflation.

## 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	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>28,860,002</b>	<b>33,225,695</b>
Staff expenses	1	-20,411,396	-22,129,973
Depreciation and impairment losses of property, plant and equipment	2	-663,722	-601,817
<b>Profit/loss before financial income and expenses</b>		<b>7,784,884</b>	<b>10,493,905</b>
Financial income	3	289,285	2,276,604
Financial expenses	4	-282,070	-1,037
<b>Profit/loss before tax</b>		<b>7,792,099</b>	<b>12,769,472</b>
Tax on profit/loss for the year	5	-1,725,505	-2,817,756
<b>Net profit/loss for the year</b>	6	<b>6,066,594</b>	<b>9,951,716</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		964,338	1,328,261
<b>Property, plant and equipment</b>	<b>7</b>	<b>964,338</b>	<b>1,328,261</b>
Deposits	8	785,025	330,777
<b>Fixed asset investments</b>		<b>785,025</b>	<b>330,777</b>
<b>Fixed assets</b>		<b>1,749,363</b>	<b>1,659,038</b>
Trade receivables		33,455,019	32,455,185
Receivables from group enterprises		161,975,489	139,279,499
Other receivables		5,754,691	4,534,885
Deferred tax asset	9	10,152	0
Corporation tax		1,217,687	0
<b>Receivables</b>		<b>202,413,038</b>	<b>176,269,569</b>
<b>Current assets</b>		<b>202,413,038</b>	<b>176,269,569</b>
<b>Assets</b>		<b>204,162,401</b>	<b>177,928,607</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		500,000	500,000
Retained earnings		91,612,296	85,545,702
<b>Equity</b>		<b>92,112,296</b>	<b>86,045,702</b>
Provision for deferred tax	9	0	61,765
<b>Provisions</b>		<b>0</b>	<b>61,765</b>
Trade payables		72,878,939	59,914,794
Payables to group enterprises		26,084,468	19,846,500
Corporation tax		0	395,259
Other payables		8,235,622	7,738,681
Deferred income	10	4,851,076	3,925,906
<b>Short-term debt</b>		<b>112,050,105</b>	<b>91,821,140</b>
<b>Debt</b>		<b>112,050,105</b>	<b>91,821,140</b>
<b>Liabilities and equity</b>		<b>204,162,401</b>	<b>177,928,607</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	85,545,702	86,045,702
Net profit/loss for the year	0	6,066,594	6,066,594
<b>Equity at 31 December</b>	<b>500,000</b>	<b>91,612,296</b>	<b>92,112,296</b>

# Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	18,606,309	20,118,403
Pensions	1,411,942	1,461,732
Other social security expenses	248,399	278,098
Other staff expenses	144,746	271,740
	<b>20,411,396</b>	<b>22,129,973</b>

In 2022, remuneration to the Executive Board and Board of Directors amounted to DKK 1,385k (2021: DKK 2,008k).

Average number of employees	36	37
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	2022	2021
	DKK	DKK
<b>2. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	663,722	601,817
	<b>663,722</b>	<b>601,817</b>

	2022	2021
	DKK	DKK
<b>3. Financial income</b>		
Interest received from group enterprises	266,998	1,412,798
Other financial income	0	22,327
Exchange adjustments	22,287	841,479
	<b>289,285</b>	<b>2,276,604</b>

	2022	2021
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	1,637	1,037
Exchange loss	280,433	0
	<b>282,070</b>	<b>1,037</b>

## Notes to the Financial Statements

### 5. Income tax expense

	2022	2021
	DKK	DKK
Current tax for the year	1,797,422	2,853,260
Deferred tax for the year	-71,917	-35,504
	<u>1,725,505</u>	<u>2,817,756</u>

### 6. Profit allocation

	2022	2021
	DKK	DKK
Retained earnings	6,066,594	9,951,716
	<u>6,066,594</u>	<u>9,951,716</u>

### 7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	4,203,697
Additions for the year	299,799
Cost at 31 December	<u>4,503,496</u>
Impairment losses and depreciation at 1 January	2,875,436
Depreciation for the year	663,722
Impairment losses and depreciation at 31 December	<u>3,539,158</u>
Carrying amount at 31 December	<u>964,338</u>

# Notes to the Financial Statements

## 8. Other fixed asset investments

	Deposits DKK
Cost at 1 January	330,777
Additions for the year	454,248
Cost at 31 December	<u>785,025</u>
Carrying amount at 31 December	<u>785,025</u>

## 9. Deferred tax asset

	2022 DKK	2021 DKK
Deferred tax asset at 1 January	-61,765	-97,269
Amounts recognised in the income statement for the year	71,917	35,504
Deferred tax asset at 31 December	<u>10,152</u>	<u>-61,765</u>

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. Deferred income

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

	2022 DKK	2021 DKK
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## 11. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	8,824	13,240
Between 1 and 5 years	0	8,826
	<u>8,824</u>	<u>22,066</u>



# Notes to the Financial Statements

## Other contingent liabilities

The obligation on the company's rental contract amounts to 31 December 2022 DKK 2,890k (2021: DKK 339k).

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 2022 involved in individual lawsuits. The outcome of these is not expected to have a significant impact on the company's financial resources.

## 12. Related parties and disclosure of consolidated financial statements

	Basis
<b>Controlling interest</b>	
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:

Name	Place of registered office
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

## 13. Accounting policies

The Annual Report of Easy Park A/S for 2022 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 2022 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

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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. Gains and losses 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.

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

### Net sales

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

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. The item is net of refunds made by public authorities.

## 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.

## 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 debts

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	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$