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# *Easy Park A/S*

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

## Annual Report for 2024

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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 20/3 2025

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 2024.

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 2024 of the Company and of the results of the Company operations and cash flows for 2024.

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, 20 March 2025

## 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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, 20 March 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

## Company information

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

# Financial Highlights

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

|                                              | 2024    | 2023    | 2022    | 2021    | 2020    |
|----------------------------------------------|---------|---------|---------|---------|---------|
|                                              | TDKK    | TDKK    | TDKK    | TDKK    | TDKK    |
| <b>Key figures</b>                           |         |         |         |         |         |
| <b>Profit/loss</b>                           |         |         |         |         |         |
| Gross profit                                 | 31,428  | 27,723  | 28,860  | 33,226  | 49,592  |
| Profit/loss of primary operations            | 2,597   | 3,511   | 7,785   | 10,494  | 27,597  |
| Profit/loss of financial income and expenses | 6,362   | 3,979   | 7       | 2,276   | -73     |
| Net profit/loss for the year                 | 6,928   | 5,846   | 6,067   | 9,952   | 21,352  |
| <b>Balance sheet</b>                         |         |         |         |         |         |
| Balance sheet total                          | 252,732 | 226,825 | 204,162 | 177,981 | 134,816 |
| Investment in property, plant and equipment  | 270     | 219     | 300     | 1,086   | 486     |
| Equity                                       | 104,887 | 97,959  | 92,112  | 86,046  | 76,094  |
| <b>Cash flows</b>                            |         |         |         |         |         |
| Cash flows from:                             |         |         |         |         |         |
| - operating activities                       | -2,296  | -10,415 | 0       | 0       | 0       |
| - investing activities                       | -280    | -287    | 0       | 0       | 0       |
| - financing activities                       | 2,576   | 10,702  | 0       | 0       | 0       |
| Number of employees                          | 45      | 40      | 36      | 35      | 39      |
| <b>Ratios</b>                                |         |         |         |         |         |
| Return on assets                             | 1.0%    | 1.5%    | 3.8%    | 5.9%    | 20.5%   |
| Solvency ratio                               | 41.5%   | 43.2%   | 45.1%   | 48.3%   | 56.4%   |
| Return on equity                             | 6.8%    | 6.2%    | 6.8%    | 12.3%   | 32.6%   |

This is the second year the Group prepares cash flow statements. For the financial years 2021-2019 the Group has not prepared a cash flow statement as it is included in the cash flow statement of EasyPark Group AS, with reference to section 86(4) of the Danish Financial Statements Act.

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

Easy Park 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. Easy Park's service provides increased convenience and saves time and costs for the driver. For the parking operators, Easy Park A/S makes it possible to offer more services and reduced costs. The service is based on a central software solution.

In December 2024, EasyPark Group expanded its operations through the acquisition of Flowbird. Together, the companies can meet cities' diverse mobility needs by integrating technology, data, insights and payment solutions.

End of 2024, EasyPark Group was established in over 6,000 cities in more than 80 countries.

## Development in the year

The income statement of the Company for 2024 shows a profit of DKK 6,928,181, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 104,886,785.

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

The company's 2024 expansion efforts included extending its reach to new cities and partnering with more parking operators. Financial performance met the 2023 economic forecast.

## 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 Easy Park's services and is invoiced later.

## Targets and expectations for the year ahead

The widespread adoption of mobile parking has made Easy Park a key player with extensive reach across countries. Easy Park's success stems from its integration of cutting-edge technology and ongoing enhancements to its mobile platform. The company anticipates strong growth in 2025, projecting increases in both revenue and expenditures. With solid financial footing, Easy Park's profit forecasts for 2025 and the next two years, driven by its strategic direction, point towards sustained expansion. These forecasts, including the anticipated outcomes for 2025, are in line with the performance in 2024.

## 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 60 employees, 24 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 | 2024              | 2023              |
|---------------------------------------------------------------------|------|-------------------|-------------------|
|                                                                     |      | DKK               | DKK               |
| <b>Gross profit</b>                                                 |      | <b>31,427,786</b> | <b>27,723,182</b> |
| Staff expenses                                                      | 1    | -28,327,893       | -23,631,333       |
| Depreciation and impairment losses of property, plant and equipment | 2    | -502,495          | -580,621          |
| Other operating expenses                                            |      | -339              | 0                 |
| <b>Profit/loss before financial income and expenses</b>             |      | <b>2,597,059</b>  | <b>3,511,228</b>  |
| Financial income                                                    | 3    | 6,431,641         | 4,002,439         |
| Financial expenses                                                  | 4    | -70,011           | -23,773           |
| <b>Profit/loss before tax</b>                                       |      | <b>8,958,689</b>  | <b>7,489,894</b>  |
| Tax on profit/loss for the year                                     | 5    | -2,030,508        | -1,643,586        |
| <b>Net profit/loss for the year</b>                                 | 6    | <b>6,928,181</b>  | <b>5,846,308</b>  |

## Balance sheet 31 December

### Assets

|                                                  | Note     | 2024               | 2023               |
|--------------------------------------------------|----------|--------------------|--------------------|
|                                                  |          | DKK                | DKK                |
| Other fixtures and fittings, tools and equipment |          | 369,642            | 602,682            |
| <b>Property, plant and equipment</b>             | <b>7</b> | <b>369,642</b>     | <b>602,682</b>     |
| Deposits                                         | 8        | 863,828            | 853,125            |
| <b>Fixed asset investments</b>                   |          | <b>863,828</b>     | <b>853,125</b>     |
| <b>Fixed assets</b>                              |          | <b>1,233,470</b>   | <b>1,455,807</b>   |
| Trade receivables                                |          | 40,235,479         | 35,449,999         |
| Receivables from group enterprises               |          | 203,949,774        | 183,426,009        |
| Other receivables                                |          | 7,198,358          | 5,237,597          |
| Deferred tax asset                               | 9        | 115,339            | 70,268             |
| Corporation tax                                  |          | 0                  | 1,185,345          |
| <b>Receivables</b>                               |          | <b>251,498,950</b> | <b>225,369,218</b> |
| <b>Current assets</b>                            |          | <b>251,498,950</b> | <b>225,369,218</b> |
| <b>Assets</b>                                    |          | <b>252,732,420</b> | <b>226,825,025</b> |

## Balance sheet 31 December

### Liabilities and equity

|                                                                | Note | 2024               | 2023               |
|----------------------------------------------------------------|------|--------------------|--------------------|
|                                                                |      | DKK                | DKK                |
| Share capital                                                  |      | 500,000            | 500,000            |
| Retained earnings                                              |      | 104,386,785        | 97,458,604         |
| <b>Equity</b>                                                  |      | <b>104,886,785</b> | <b>97,958,604</b>  |
| Trade payables                                                 |      | 93,092,096         | 82,935,467         |
| Payables to group enterprises                                  |      | 39,362,854         | 36,786,450         |
| Corporation tax                                                |      | 248,185            | 0                  |
| Other payables                                                 |      | 10,315,578         | 9,144,504          |
| Deferred income                                                | 11   | 4,826,922          | 0                  |
| <b>Short-term debt</b>                                         |      | <b>147,845,635</b> | <b>128,866,421</b> |
| <b>Debt</b>                                                    |      | <b>147,845,635</b> | <b>128,866,421</b> |
| <b>Liabilities and equity</b>                                  |      | <b>252,732,420</b> | <b>226,825,025</b> |
| Contingent assets, liabilities and other financial obligations | 14   |                    |                    |
| Related parties                                                | 15   |                    |                    |
| Accounting Policies                                            | 16   |                    |                    |

## Statement of changes in equity

|                              | Share capital  | Retained earnings  | Total              |
|------------------------------|----------------|--------------------|--------------------|
|                              | DKK            | DKK                | DKK                |
| Equity at 1 January          | 500,000        | 97,458,604         | 97,958,604         |
| Net profit/loss for the year | 0              | 6,928,181          | 6,928,181          |
| <b>Equity at 31 December</b> | <b>500,000</b> | <b>104,386,785</b> | <b>104,886,785</b> |

## Cash flow statement 1 January - 31 December

|                                                         | Note | 2024              | 2023               |
|---------------------------------------------------------|------|-------------------|--------------------|
|                                                         |      | DKK               | DKK                |
| Result of the year                                      |      | 6,928,181         | 5,846,308          |
| Adjustments                                             | 12   | -3,828,288        | -1,754,459         |
| Change in working capital                               | 13   | -11,115,381       | -16,814,072        |
| <b>Cash flow from operations before financial items</b> |      | <b>-8,015,488</b> | <b>-12,722,223</b> |
| Financial income                                        |      | 6,431,641         | 4,002,439          |
| Financial expenses                                      |      | -70,011           | -23,773            |
| <b>Cash flows from ordinary activities</b>              |      | <b>-1,653,858</b> | <b>-8,743,557</b>  |
| Corporation tax paid                                    |      | -642,049          | -1,671,360         |
| <b>Cash flows from operating activities</b>             |      | <b>-2,295,907</b> | <b>-10,414,917</b> |
| Purchase of property, plant and equipment               |      | -269,794          | -218,965           |
| Fixed asset investments made etc                        |      | -10,703           | -68,100            |
| <b>Cash flows from investing activities</b>             |      | <b>-280,497</b>   | <b>-287,065</b>    |
| Repayment of payables to group enterprises              |      | 2,576,404         | 10,701,982         |
| <b>Cash flows from financing activities</b>             |      | <b>2,576,404</b>  | <b>10,701,982</b>  |
| <b>Change in cash and cash equivalents</b>              |      | <b>0</b>          | <b>0</b>           |
| <b>Cash and cash equivalents at 31 December</b>         |      | <b>0</b>          | <b>0</b>           |
| Cash and cash equivalents are specified as follows:     |      |                   |                    |
| <b>Cash and cash equivalents at 31 December</b>         |      | <b>0</b>          | <b>0</b>           |

# Notes to the Financial Statements

|                                | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
|                                | DKK               | DKK               |
| <b>1. Staff expenses</b>       |                   |                   |
| Wages and salaries             | 24,629,388        | 20,798,097        |
| Pensions                       | 2,414,664         | 1,866,802         |
| Other social security expenses | 288,343           | 130,646           |
| Other staff expenses           | 995,498           | 835,788           |
|                                | <b>28,327,893</b> | <b>23,631,333</b> |

For 2024 the remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. In 2023, remuneration to the Executive Board amounted to DKK 1,420k.

|                             |    |    |
|-----------------------------|----|----|
| Average number of employees | 45 | 40 |
|-----------------------------|----|----|

|                                                                               | 2024           | 2023           |
|-------------------------------------------------------------------------------|----------------|----------------|
|                                                                               | DKK            | DKK            |
| <b>2. Depreciation and impairment losses of property, plant and equipment</b> |                |                |
| Depreciation of property, plant and equipment                                 | 502,495        | 580,621        |
|                                                                               | <b>502,495</b> | <b>580,621</b> |

|                                          | 2024             | 2023             |
|------------------------------------------|------------------|------------------|
|                                          | DKK              | DKK              |
| <b>3. Financial income</b>               |                  |                  |
| Interest received from group enterprises | 6,422,363        | 3,954,060        |
| Other financial income                   | 0                | 41,123           |
| Exchange adjustments                     | 9,278            | 7,256            |
|                                          | <b>6,431,641</b> | <b>4,002,439</b> |

## Notes to the Financial Statements

|                              | 2024          | 2023          |
|------------------------------|---------------|---------------|
|                              | DKK           | DKK           |
| <b>4. Financial expenses</b> |               |               |
| Other financial expenses     | 53,986        | 13,315        |
| Exchange loss                | 16,025        | 10,458        |
|                              | <b>70,011</b> | <b>23,773</b> |

|                                             | 2024             | 2023             |
|---------------------------------------------|------------------|------------------|
|                                             | DKK              | DKK              |
| <b>5. Income tax expense</b>                |                  |                  |
| Current tax for the year                    | 2,045,164        | 1,703,702        |
| Deferred tax for the year                   | -45,071          | -60,116          |
| Adjustment of tax concerning previous years | 30,415           | 0                |
|                                             | <b>2,030,508</b> | <b>1,643,586</b> |

|                             | 2024             | 2023             |
|-----------------------------|------------------|------------------|
|                             | DKK              | DKK              |
| <b>6. Profit allocation</b> |                  |                  |
| Retained earnings           | 6,928,181        | 5,846,308        |
|                             | <b>6,928,181</b> | <b>5,846,308</b> |

|                                                         |                                                  |
|---------------------------------------------------------|--------------------------------------------------|
| <b>7. Property, plant and equipment</b>                 |                                                  |
|                                                         | Other fixtures and fittings, tools and equipment |
|                                                         | DKK                                              |
| Cost at 1 January                                       | 4,722,461                                        |
| Additions for the year                                  | 269,794                                          |
| Disposals for the year                                  | -2,072,495                                       |
| Cost at 31 December                                     | <b>2,919,760</b>                                 |
| Impairment losses and depreciation at 1 January         | 4,119,779                                        |
| Depreciation for the year                               | 502,494                                          |
| Impairment and depreciation of sold assets for the year | -2,072,155                                       |
| Impairment losses and depreciation at 31 December       | <b>2,550,118</b>                                 |
| Carrying amount at 31 December                          | <b>369,642</b>                                   |

# Notes to the Financial Statements

## 8. Other fixed asset investments

|                                       | Deposits       |
|---------------------------------------|----------------|
|                                       | DKK            |
| Cost at 1 January                     | 853,125        |
| Additions for the year                | 10,703         |
| Cost at 31 December                   | 863,828        |
| <b>Carrying amount at 31 December</b> | <b>863,828</b> |

## 9. Deferred tax asset

|                                                         | 2024           | 2023          |
|---------------------------------------------------------|----------------|---------------|
|                                                         | DKK            | DKK           |
| Deferred tax asset at 1 January                         | 70,268         | 10,152        |
| Amounts recognised in the income statement for the year | 45,071         | 60,116        |
| <b>Deferred tax asset at 31 December</b>                | <b>115,339</b> | <b>70,268</b> |

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 expenses in subsequent years.

## 11. Deferred income

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

## 12. Cash flow statement - Adjustments

|                                                                                       | 2024              | 2023              |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                       | DKK               | DKK               |
| Financial income                                                                      | -6,431,641        | -4,002,439        |
| Financial expenses                                                                    | 70,011            | 23,773            |
| Depreciation, amortisation and impairment losses, including losses and gains on sales | 502,834           | 580,621           |
| Tax on profit/loss for the year                                                       | 2,030,508         | 1,643,586         |
|                                                                                       | <b>-3,828,288</b> | <b>-1,754,459</b> |

## Notes to the Financial Statements

|                                                            | 2024               | 2023               |
|------------------------------------------------------------|--------------------|--------------------|
|                                                            | DKK                | DKK                |
| <b>13. Cash flow statement - Change in working capital</b> |                    |                    |
| Change in receivables                                      | -27,270,006        | -22,928,406        |
| Change in trade payables, etc                              | 16,154,625         | 6,114,334          |
|                                                            | <u>-11,115,381</u> | <u>-16,814,072</u> |

|                                                                           | 2024             | 2023             |
|---------------------------------------------------------------------------|------------------|------------------|
|                                                                           | DKK              | DKK              |
| <b>14. Contingent assets, liabilities and other financial obligations</b> |                  |                  |
| <b>Rental and lease obligations</b>                                       |                  |                  |
| Lease obligations under operating leases. Total future lease payments:    |                  |                  |
| Within 1 year                                                             | 856,250          | 856,248          |
| Between 1 and 5 years                                                     | 642,188          | 1,498,434        |
|                                                                           | <u>1,498,438</u> | <u>2,354,682</u> |

### Other contingent liabilities

The company is per 31 December 2024 involved in a 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 415k (2023: 405k.)

# Notes to the Financial Statements

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

|                             | <u>Basis</u>            |
|-----------------------------|-------------------------|
| <b>Controlling interest</b> |                         |
| EasyPark Group AS           | Ultimate Parent Company |
| EasyPark 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)(6) 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> |
|-------------------|-----------------------------------|
| EasyPark Group AS | Oslo, Norway                      |

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

Grensesvingen 6  
0663 Gamle Oslo  
Norway

# Notes to the Financial Statements

## 16. Accounting policies

The Annual Report of Easy Park A/S for 2024 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 2024 are presented in DKK.

### Adjustment of comparatives

In the financial year the Company has reclassified certain marketing services from "Operating Expenses" to "Revenue". Comparative figures has been adjusted accordingly. The reclassification has no effect on the result after tax or total equity.

### 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. 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

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 are recognised in the income statement at the amounts relating to the financial year.

## 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 |
|--------------------------------------------------|-----------|

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.

## **Cash Flow Statement**

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

# Notes to the Financial Statements

## *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

## *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

## *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## **Financial Highlights**

### **Explanation of financial ratios**

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