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Smart Parking Denmark ApS

Lyskær 8 B, st.
2730 Herlev
CVR No. 44496593

Annual report 14.12.2023 - 30.06.2024

The Annual General Meeting adopted the annual report on 18.12.2024

Michael Pagh-Schou
Chairman of the General Meeting

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Entity details

Entity

Smart Parking Denmark ApS
Lyskær 8 B, st.
2730 Herlev

Business Registration No.: 44496593
Date of foundation: 18.12.2024
Registered office: Herlev
Financial year: 14.12.2023 - 30.06.2024

Executive Board

Michael Pagh-Schou
Paul James Gillespie

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Smart Parking Denmark ApS for the financial year 14.12.2023 - 30.06.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 14.12.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herlev, 18.12.2024

Executive Board

Michael Pagh-Schou **Paul James Gillespie**

Independent auditor's report

To the shareholders of Smart Parking Denmark ApS

Opinion

We have audited the financial statements of Smart Parking Denmark ApS for the financial year 14.12.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 14.12.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Silkeborg, 18.12.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen
State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The company's purpose is to operate a parking business with the management of parking areas/fees and all related business as deemed appropriate by the management.

Development in activities and finances

The company has lost more than 50% of the nominal capital during the financial year. Uncertainty related to going concern has been assessed. Please refer to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK
Gross profit/loss		**(1,012,608)**
Staff costs	2	(1,753,922)
Depreciation, amortisation and impairment losses	3	(5,915)
Operating profit/loss		**(2,772,445)**
Financial expenses from group enterprises		(37,678)
Other financial expenses	4	(50,014)
Profit/loss for the year		**(2,860,137)**
Proposed distribution of profit and loss		
Retained earnings		(2,860,137)
Proposed distribution of profit and loss		**(2,860,137)**

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK
Plant and machinery		733,711
Property, plant and equipment	5	**733,711**
Deposits		17,970
Financial assets		**17,970**
Fixed assets		**751,681**
Trade receivables		263,500
Other receivables		139,849
Prepayments		75,599
Receivables		**478,948**
Cash		**388,265**
Current assets		**867,213**
Assets		**1,618,894**

Equity and liabilities

	Notes	2023/24 DKK
Contributed capital		40,000
Retained earnings		(2,860,137)
Equity		**(2,820,137)**
Trade payables		551,427
Payables to group enterprises		3,522,678
Holiday pay obligation		165,000
Other payables		199,926
Current liabilities other than provisions		**4,439,031**
Liabilities other than provisions		**4,439,031**
Equity and liabilities		**1,618,894**
Uncertainty related to going concern	1	
Unrecognised rental and lease commitments	6	

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(2,860,137)	(2,860,137)
Equity end of year	**40,000**	**(2,860,137)**	**(2,820,137)**

The company is subject to the provisions of the Companies Act regarding capital loss due to the loss of more than half of the equity. Management expects that the equity can be restored through capital injection or future earnings.

Notes

1 Uncertainty related to going concern

A letter of support has been received from the parent company Smart Parking Limited, confirming that they will support the company with the liquidity needed to ensure that the company can fullfill its obligations and continue their growth.

The annual report has consequently been prepared on the basis of going concern.

2 Staff costs

	2023/24 DKK
Wages and salaries	1,726,375
Pension costs	19,850
Other social security costs	7,697
	1,753,922

Average number of full-time employees	**3**

3 Depreciation, amortisation and impairment losses

	2023/24 DKK
Depreciation of property, plant and equipment	5,915
	5,915

4 Other financial expenses

	2023/24 DKK
Other interest expenses	14
Other financial expenses	50,000
	50,014

5 Property, plant and equipment

	Plant and machinery DKK
Additions	739,626
Cost end of year	**739,626**
Depreciation for the year	(5,915)
Depreciation and impairment losses end of year	**(5,915)**
Carrying amount end of year	**733,711**

6 Unrecognised rental and lease commitments

	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	915,798

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

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

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

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

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

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

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales consists of direct costs related to recognized revenue in the financial year.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	3-7 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

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

Cash
Cash comprises bank deposits.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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