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Oparko A/S

(transformed from Oparko ApS)
Trindsøvej 4, 8000 Aarhus C

Company reg. no. 37 12 74 85

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 18 February 2025.

Simon Høy Guldmand
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Company information	
Company information	5
Financial statements 1 January - 31 December 2024	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	13

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Oparko A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 for the financial year 1 January – 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 13 February 2025

Managing Director

Simon Høy Guldmand

Board of directors

Kasper Tulinius Daae Chairman	Simon Høy Guldmand	Martin Schuldt-Olsen

Independent auditor's report

To the Shareholders of Oparko A/S

Opinion

We have audited the financial statements of Oparko A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Other Matter - Scope of the Audit

Effective as from the current financial year, Oparko A/S is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

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 judgment and maintain professional skepticism 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.

Independent auditor's report

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.

Aarhus, 13 February 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Christensen
State Authorised Public Accountant
mne35438

Company information

The company	Oparko A/S Trindsøvej 4 8000 Aarhus C
	Company reg. no. 37 12 74 85 Financial year: 1 January - 31 December
Board of directors	Kasper Tulinius Daae, Chairman Simon Høy Guldmand Martin Schuldt-Olsen
Managing Director	Simon Høy Guldmand
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Agerøvej 31A, 2. sal 8381 Tilst

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023 (not audited)
	Gross profit	**8.231.036**	**5.531.263**
2	Staff costs	-3.823.030	-4.399.300
	Depreciation, amortisation, and impairment	-1.506.465	-532.192
	Operating profit	**2.901.541**	**599.771**
	Other financial expenses	-815.649	-465.770
	Pre-tax net profit or loss	**2.085.892**	**134.001**
	Tax on net profit or loss for the year	-467.187	-31.140
	Net profit or loss for the year	**1.618.705**	**102.861**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.618.705	0
	Transferred to other statutory reserves	0	2.156.338
	Allocated from retained earnings	0	-2.053.477
	Total allocations and transfers	**1.618.705**	**102.861**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023 (not audited)
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	7.202.924	2.750.428
4	Development projects in progress and prepayments for intangible assets	266.167	4.481.527
	Total intangible assets	7.469.091	7.231.955
5	Other fixtures, fittings, tools and equipment	732.234	732.988
	Total property, plant, and equipment	732.234	732.988
6	Deposits	55.840	94.490
	Total investments	55.840	94.490
	Total non-current assets	**8.257.165**	**8.059.433**
	Current assets		
	Trade receivables	5.877.992	2.087.398
	Other receivables	248.250	157.313
	Total receivables	6.126.242	2.244.711
	Cash and cash equivalents	351.754	6.790
	Total current assets	**6.477.996**	**2.251.501**
	Total assets	**14.735.161**	**10.310.934**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023 (not audited)
	Equity		
	Contributed capital	308.824	308.824
	Reserve for development costs	5.825.892	5.640.926
	Retained earnings	-3.343.002	-4.776.741
	Total equity	**2.791.714**	**1.173.009**
	Provisions		
	Provisions for deferred tax	508.429	41.242
	Total provisions	**508.429**	**41.242**
	Liabilities other than provisions		
	Subordinate loan capital	1.204.691	1.016.067
	Other mortgage debt	2.019.272	3.816.637
	Bank loans	1.440.130	1.426.509
	Deferred income	429.358	644.037
7	Total long term liabilities other than provisions	5.093.451	6.903.250
7	Current portion of long term liabilities	2.381.539	737.399
	Prepayments received from customers	2.558.858	0
	Trade payables	331.879	685.855
	Other payables	1.069.291	770.179
	Total short term liabilities other than provisions	6.341.567	2.193.433
	Total liabilities other than provisions	**11.435.018**	**9.096.683**
	Total equity and liabilities	**14.735.161**	**10.310.934**

1 The significant activities of the enterprise

8 Charges and security

9 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	308.824	5.138.577	-4.274.392	1.173.009
Correction of material errors in previous year	0	502.349	-502.349	0
Adjusted equity 1 January 2024	308.824	5.640.926	-4.776.741	1.173.009
Retained earnings for the year	0	0	1.618.705	1.618.705
Additions of development costs	0	184.966	-184.966	0
	308.824	**5.825.892**	**-3.343.002**	**2.791.714**

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The main purpose of the company is the management and operation of parking facilities throughout Denmark and, in the management's opinion, related business activities.

	2024	2023 (not audited)
2. Staff costs		
Salaries and wages	3.487.335	4.016.804
Pension costs	272.854	214.790
Other costs for social security	62.841	88.143
Other staff costs	0	79.563
	3.823.030	**4.399.300**
Average number of employees	8	9

	31/12 2024	31/12 2023 (not audited)
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	3.276.717	1.700.000
Additions during the year	5.812.364	1.576.717
Cost 31 December 2024	**9.089.081**	**3.276.717**
Amortisation and write-down 1 January 2024	-526.289	-153.333
Amortisation and depreciation for the year	-1.359.868	-372.956
Amortisation and write-down 31 December 2024	**-1.886.157**	**-526.289**
Carrying amount, 31 December 2024	**7.202.924**	**2.750.428**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023 (not audited)
4.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 January 2024	4.481.527	2.276.718
	Additions during the year	1.597.004	3.781.526
	Transfers	-5.812.364	-1.576.717
	Cost 31 December 2024	**266.167**	**4.481.527**
	Carrying amount, 31 December 2024	**266.167**	**4.481.527**
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	921.435	545.673
	Additions during the year	145.844	375.762
	Cost 31 December 2024	**1.067.279**	**921.435**
	Depreciation and write-down 1 January 2024	-188.447	-29.211
	Amortisation and depreciation for the year	-146.598	-159.236
	Depreciation and write-down 31 December 2024	**-335.045**	**-188.447**
	Carrying amount, 31 December 2024	**732.234**	**732.988**
6.	**Deposits**		
	Cost 1 January 2024	94.490	94.490
	Disposals during the year	-38.650	0
	Cost 31 December 2024	**55.840**	**94.490**
	Carrying amount, 31 December 2024	**55.840**	**94.490**

Notes

All amounts in DKK.

7. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Subordinate loan capital	1.204.691	0	1.204.691	714.000
Other mortgage debt	3.191.272	1.172.000	2.019.272	0
Bank loans	2.542.330	1.102.200	1.440.130	0
Deferred income	536.697	107.339	429.358	0
	7.474.990	**2.381.539**	**5.093.451**	**714.000**

8. Charges and security

As collateral for bank- and morgage loans, securities of nom. T.DKK 5.100 has been granted. The company has issuet bank loans and mortgages totalling T.DKK 6.938. The collateral provides security on the intangible assets, tangible assets and total receivables.

9. Contingencies

Contingent liabilities

The company has entered into operational leases with an average annual lease payment of T.DKK 108. The leases have 32 months to maturity and total outstanding lease payments total T.DKK 232.

The company has entered into rental of premises with an average annual rent of T.DKK 278, and a 3 months notice period.

Accounting policies

The annual report for Oparko A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors in previous year
In connection with the preparation of the financial statements for 2024, errors have been identified in previous years' annual reports regarding the capitalization of staff costs and the recognition of grants. The effect is recognized directly in equity as of January 1, 2024. The total correction due to the above errors amounts to:

Correction of gross profit by T.DKK 2.968
Correction of staff costs: by T.DKK -2.968

Correction of other mortgage debt: by T.DKK -1.016
Correction of Subordinate loan capital by: T.DKK 1.016

Correction of development projects in progress and prepayments for intangible assets by T.DKK 644
Correction of deferred income under liabilities by T.DKK -644

Correction of reserve for development cost by T.DKK 502
Correction of retained earnings by T.DKK -502

The overall correction amount to:
The correction has no effect on the net profit, tax and net equity.
The correction has increased assets and liabilites with T.DKK 644

Income statement

Gross profit
Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of signs and cameras, and other direct costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Own work capitalised
Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets
Development projects, patents, and licences
Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Intangible assets	5-7 years
Equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.