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Revisionspartnerselskab
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Parking Solutions Danmark ApS

Slotsmarken 10, 2970 Hørsholm

Company reg. no. 42 32 58 64

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 16 June 2025.

Dan Kirk
Chairman of the meeting

Contents

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 Executive Board has approved the annual report of Parking Solutions Danmark ApS 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hørsholm, 16 June 2025

Executive board

Dan Kirk

Philip Neil Boynes

The independent practitioner’s report

To the Shareholder of Parking Solutions Danmark ApS

Opinion

We have performed an extended review of the financial statements of Parking Solutions Danmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management’s Review

Management is responsible for the Management’s Review.

Our conclusion on the financial statements does not cover the Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management’s Review and, in doing so, consider whether the Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management’s Review.

Skive, 16 June 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Kenny Dam Handberg
State Authorised Public Accountant
mne43515

Company information

The company	Parking Solutions Danmark ApS Slotsmarken 10 2970 Hørsholm	
	Company reg. no.	42 32 58 64
	Financial year:	1 January - 31 December
Executive board	Dan Kirk Philip Neil Boynes	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Frugtparken 3 7800 Skive	
Parent company	Parkingeye Limited	

Description of key activities of the company

Like previous years, the activities of the company have been facilitating fair and accurate parkingsolution.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 10.298.742 against DKK 2.974.039 last year. Income or loss from ordinary activities after tax totals DKK -4.383.553 against DKK -6.001.188 last year. Management considers the net loss for the year to be satisfactory, with continued growth and improvement.

During the financial year, the Company expanded its capacity and has now established its operations. Despite ongoing establishment activities during the year, a positive EBITDA was achieved. Management expects that the coming years will generate positive results and that equity will be restored through future earnings. The parent company has confirmed its commitment to provide the necessary financing for the upcoming financial year.

The annual report for Parking Solutions Danmark ApS 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

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.

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

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of 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.

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.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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
Buildings	3 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Property, plant, and equipment under construction

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

As an interpretative aid for the classification and recognition of lease contracts, the Company has elected to apply IFRS 16.

A lease asset and a lease liability are recognised in the balance sheet when, under a lease agreement relating to a specifically identifiable asset, the Company is granted access to the leased asset during the lease term, and when the Company obtains the right to substantially all of the economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

Lease liabilities are initially measured at the present value of future lease payments, discounted using an alternative discount rate.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. Writedown 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. Impairment relating to goodwill is not reversed.

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.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**10.298.742**	**2.974.039**
2	Staff costs	-9.548.201	-6.226.871
	Depreciation, amortisation, and impairment	-2.566.909	-1.021.637
	Operating profit	**-1.816.368**	**-4.274.469**
3	Other financial expenses	-2.567.185	-1.726.719
	Pre-tax net profit or loss	**-4.383.553**	**-6.001.188**
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	**-4.383.553**	**-6.001.188**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-4.383.553	-6.001.188
	Total allocations and transfers	**-4.383.553**	**-6.001.188**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Acquired concessions, patents, licenses, trademarks, and similar rights	150.311	255.006
	Total intangible assets	150.311	255.006
4	Land and buildings	726.692	1.302.333
5	Other fixtures, fittings, tools and equipment	12.961.452	5.209.231
	Property, plant and equipment in progress and prepayments for property, plant and equipment	1.794.038	1.503.537
	Total property, plant, and equipment	15.482.182	8.015.101
	Total non-current assets	**15.632.493**	**8.270.107**
	Current assets		
	Trade receivables	2.277.876	803.075
	Receivables from group enterprises	510.063	81.497
	Other receivables	277.662	234.604
	Prepayments	307.829	84.424
	Total receivables	3.373.430	1.203.600
	Cash and cash equivalents	3.832.798	2.644.768
	Total current assets	**7.206.228**	**3.848.368**
	Total assets	**22.838.721**	**12.118.475**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	-19.743.591	-15.360.038
	Total equity	**-19.703.591**	**-15.320.038**
	Liabilities other than provisions		
6	Lease liabilities	856.563	736.888
7	Payables to group enterprises	25.600.000	18.100.000
	Total long term liabilities other than provisions	26.456.563	18.836.888
	Current portion of long term liabilities	574.521	551.394
	Trade payables	623.897	322.288
	Payables to group enterprises	9.942.065	5.643.954
	Other payables	4.945.266	2.083.989
	Total short term liabilities other than provisions	16.085.749	8.601.625
	Total liabilities other than provisions	**42.542.312**	**27.438.513**
	Total equity and liabilities	**22.838.721**	**12.118.475**

1 Financial Resources

8 Related parties

Notes

All amounts in DKK.

1. Financial Resources

During the financial year, the Company expanded its capacity and has now established its operations. Despite ongoing establishment activities during the year, a positive EBITDA was achieved. Management expects that the coming years will generate positive results and that equity will be restored through future earnings. The parent company has confirmed its commitment to provide the necessary financing for the upcoming financial year.

		2024	2023
2.	**Staff costs**		
	Salaries and wages	8.911.129	5.805.795
	Pension costs	563.816	370.112
	Other costs for social security	73.256	50.964
		9.548.201	**6.226.871**
	Average number of employees	21	15
3.	**Other financial expenses**		
	Financial costs, group enterprises	2.467.174	1.559.772
	Other financial costs	100.011	166.947
		2.567.185	**1.726.719**
4.	**Land and buildings**		
	Lease assets are recognised at a carrying amount of	726.692	1.302.333
5.	**Other fixtures, fittings, tools and equipment**		
	Lease assets are recognised at a carrying amount of	703.487	0
6.	**Lease liabilities**		
	Total lease liabilities	1.431.084	1.288.282
	Share of amount due within 1 year	-574.521	-551.394
		856.563	**736.888**

All amounts in DKK.

		31/12 2024	31/12 2023
7.	**Payables to group enterprises**		
	Total payables to group enterprises	**25.600.000**	**18.100.000**

8. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Peggy Holdco Limited, 40 Eaton Ave, Buckshaw Village, Chorley PR7 7NA, UK