RSM Danmark
Statsautoriseret
Revisionspartnerselskab

Frugtparken 3
7800 Skive
T +45 96 83 33 33

CVR nr. 25 49 21 45

skive@rsm.dk
www.rsm.dk

Parking Solutions Danmark ApS

Kollegievej 6, 2920 Charlottenlund

Company reg. no. 42 32 58 64

Annual report

12 March - 31 December 2021

The annual report was submitted and approved by the general meeting on the 4 July 2022.

Michael Pagh-Schou
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Parking Solutions Danmark ApS for the financial year 12 March - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 12 March – 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Charlottenlund, 3 July 2022

Executive board

Michael Pagh-Schou

Philip Neil Boynes

Practitioner's compilation report

To the Shareholder of Parking Solutions Danmark ApS

We have compiled the financial statements of Parking Solutions Danmark ApS for the financial year 12 March - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Skive, 3 July 2022

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 Kollegievej 6 2920 Charlottenlund	
	Company reg. no.	42 32 58 64
	Financial year:	12 March - 31 December
Executive board	Michael Pagh-Schou Philip Neil Boynes	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Frugtparken 3 7800 Skive	
Parent company	Parkingeye Limited	

The principal activities of the company

The principal activities of the company is facilitating fair and accurate parkingsolution.

Development in activities and financial matters

The gross loss for the year totals DKK -1.887.255. Income or loss from ordinary activities after tax totals DKK -2.818.843.

The company was established on 12 March 2021 with cash payment of DKK 40,000. The cost for establishment was DKK 6,700.

This is the companys first year which has been used to establish the company in Denmark. The company has therefore incurred significant startup costs and as such the equity is negative. Management expects the coming years to be positive and that the equity will be restablished through future profit. The Parent company will make sure the entity can uphold all commitments until the company can service debt by its own activity.

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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. 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 writedown 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

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.

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

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown 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 writedown 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 and the residual value of the individual assets:

	Useful life	Residual value

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.

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 as well as equity investments in subsidiaries 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. 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.

Prepayments

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

Cash and cash equivalents

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

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

All amounts in DKK.

Note		12/3 2021 - 31/12 2021
	Gross profit	**-1.887.255**
2	Staff costs	-903.509
	Operating profit	**-2.790.764**
3	Other financial expenses	-28.079
	Pre-tax net profit or loss	**-2.818.843**
	Tax on net profit or loss for the year	0
	Net profit or loss for the year	**-2.818.843**
	Proposed appropriation of net profit:	
	Allocated from retained earnings	-2.818.843
	Total allocations and transfers	**-2.818.843**

Balance sheet

All amounts in DKK.

	Assets	
Note		31/12 2021
	Non-current assets	
	Other fixtures and fittings, tools and equipment	47.296
	Total property, plant, and equipment	47.296
	Deposits	21.750
	Total investments	21.750
	Total non-current assets	**69.046**
	Current assets	
	Other receivables	50.294
	Prepayments	16.256
	Total receivables	66.550
	Cash and cash equivalents	505.888
	Total current assets	**572.438**
	Total assets	**641.484**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		31/12 2021
	Equity	
	Contributed capital	40.000
	Retained earnings	-2.818.843
	Total equity	**-2.778.843**
	Liabilities other than provisions	
	Payables to group enterprises	1.000.000
	Total long term liabilities other than provisions	1.000.000
	Trade payables	139.634
	Payables to group enterprises	2.201.367
	Other payables	79.326
	Total short term liabilities other than provisions	2.420.327
	Total liabilities other than provisions	**3.420.327**
	Total equity and liabilities	**641.484**

1 **Uncertainties concerning the enterprise's ability to continue as a going concern**

4 **Contingencies**

5 **Related parties**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

This is the companys first year which has been used to establish the company in Denmark. The company has therefore incurred significant startup costs and as such the equity is negative. Management expects the coming years to be positive and that the equity will be restablished through future profit. The Parent company will make sure the entity can uphold all commitments until the company can service debt by its own activity.

	12/3 2021 - 31/12 2021
2. Staff costs	
Salaries and wages	903.225
Pension costs	284
	903.509
Average number of employees	2
3. Other financial expenses	
Financial costs, group enterprises	12.285
Other financial costs	15.794
	28.079

4. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	52
Total contingent liabilities	**52**

5. 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