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Årsredovisning

för

Cale Group AB

556513-1595

Räkenskapsåret
2022-01-01 – 2022-12-31

Fastställelseintyg

Undertecknad verkställande direktör för Cale Group AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30/6- 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Kista den 30e Juni 2023

Verkställande direktör

Anton Kaya

Namnförtydligande

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Årsredovisning

för

Cale Group AB

556513-1595

Räkenskapsåret
2022-01-01 – 2022-12-31

Innehållsförteckning

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Förvaltningsberättelse

Styrelsen och verkställande direktören för Cale Group AB avger följande årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31.

Årsredovisningen är upprättad i svenska tusental kronor, TSEK om inget annat anges.

Verksamhetens art och inriktning

Bolaget bedriver verksamhet genom sina helägda dotterbolag och levererar innovativa och effektiva lösningar inom mobilitet som förbättrar verksamheten för operatörer och förenklar vardagen för slutanvändare med automater för obevakad betalnings- och avgiftshantering, applikationer för mobil betalning, tillståndslösningar, system för övervakning och bötfällning, transaktionshantering och molnbaserade rapporterings- och analystjänster.
Bolaget levererar även tillbehör, verktyg och service inom området; allt med inriktning mot maximal tillförlitlighet, säkerhet och användarvänlighet

Bolaget har sitt säte i Solna, Solna kommun.

Väsentliga händelser under räkenskapsåret

Verksamhetsåret 2022 har visat en återhämtning från tidigare år som hade stark påverkan av Coronapandemin. Bolaget fortsätter sin försäljning av produkter och tjänster genom gruppens dotterbolag och distributörer. Året har fokuserat på leverans av bolagets produkter i form av betalautomater och uppgraderingar till betalautomater samt tillhörande tjänster. Bolaget står väl rustat för framtida tillväxt.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Cale Holding AB, org nr 556661-4722, med säte i Malmö. Cale Holding AB är ett dotterbolag till Flowbird SAS, org nr 444 719 272 med säte i Paris. Flowbird SAS ägs av ett privat investeringsbolag Searchlight (majoritetsägare), org nr 122 395 74 med säte i London.

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Förväntad framtida utveckling och väsentliga riskfaktorer

Bolagets satsning på ett heltäckande produkt- och tjänsteerbjudande med inriktning på att effektivisera parkeringsoperatörens verksamhet samt förenkla slutkundens vardag förväntas ge fortsatt utdelning. Bolagets har en unik position genom att det utvecklar och marknadsför flertalet av de centrala delarna i operatörernas verksamhet. Då detta erbjuds på en global basis är bolagets produkter och tjänster i högre grad innovativa och anpassningsbara och skapar en viktig konkurrensfördel. Den fortsatta digitaliseringen och satsningar inom nya områden skapar även en ny konkurrensbild. Bolaget har en klar strategi på hur dess produkter och tjänster ska möta marknadens efterfrågan och den sammantagna bedömningen är att företagets fortsatta fortlevnad inte är hotad.

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Flerårsöversikt

	2022	2021	2020	2019	2017/18*
Rörelseresultat	-4	-4	-4	-19	-18 197
Resultat efter finansiella poster	-492	182 662	-20 642	73 354	-19 086
Balansomslutning	551 605	784 077	672 545	684 741	594 697
Soliditet, %	43,9	60,9	43,4	45,0	51,4
Avkastning på totalt kapital, %	3,1	2,4	2,6	11,7	2,2

* 2017/2018 är ett förlängt räkenskapsår om 18 månader 2017-07-01—2018-12-31

Förslag till resultatdisposition

Till årsstämman förfogande står följande vinstmedel (SEK):

Balanserade vinstmedel	249 930 514
Årets resultat	- 7 762 696
	242 167 818

Styrelsen föreslår att vinstmedlen disponeras så att

till aktieägarna utdelas	0
i ny räkning överförs	242 167 818
	242 167 818

Enligt årsredovisningen framgår att ett koncernbidrag uppgående till 0 (7 319) TSEK har mottagits och 7 271 (0) har lämnats från Flowbird Sverige AB, org.nr 556554-8293.

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Resultaträkning

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
	1		
Nettoomsättning		0	0
		0	**0**
Handelsvaror		0	0
Övriga externa kostnader		-4	-4
Personalkostnader		0	0
Övriga rörelseintäkter		0	0
Övriga rörelsekostnader	5	0	0
		-4	**-4**
Rörelseresultat		**-4**	**-4**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	6	0	178 748
Övriga ränteintäkter och liknande resultatposter	7	17 050	18 968
Räntekostnader och liknande resultatposter	8	- 17 538	-15 054
		- 488	**182 662**
Resultat efter finansiella poster		**-492**	**182 658**
Bokslutsdispositioner			
Mottagna koncernbidrag		0	7 319
Lämnade koncernbidrag		-7 271	0
Resultat före skatt		**-7 763**	**189 977**
Skatt på årets resultat	9	0	-4 406
Årets resultat		**- 7 763**	**185 571**

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Balansräkning

	Not	2022-12-31	2021-12-31
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	415 388	415 388
Fordringar hos koncernföretag	11	53 536	59 126
Skattefordran		0	0
		468 924	**474 514**
Summa anläggningstillgångar		**468 924**	**474 514**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		82 681	309 563
Övriga kortfristiga fordringar		0	0
		82 681	**309 563**
Kassa och bank		0	0
Summa omsättningstillgångar		**82 681**	**309 563**
SUMMA TILLGÅNGAR		**551 605**	**784 077**

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Balansräkning

	Not	2022-12-31	2021-12-31
	1		
Eget kapital	12		
Bundet eget kapital			
Aktiekapital		2 000	2 000
Reservfond		400	400
		2 400	**2 400**
Fritt eget kapital			
Balanserad vinst		249 931	289 359
Årets resultat		- 7 763	185 571
		242 168	**474 930**
Summa eget kapital		**244 568**	**477 330**
Långfristiga skulder			
Skulder till koncernföretag	13	305 773	306 747
Summa långfristiga skulder		**305 773**	**306 747**
Kortfristiga skulder			
Skulder till koncernföretag		1 264	0
Summa kortfristiga skulder		**1 264**	**0**
SUMMA EGET KAPITAL OCH SKULDER		**551 605**	**784 077**

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Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserad vinst	Årets resultat	Summa eget kapital
Eget kapital 2021-12-31	**2 000**	**400**	**289 359**	**185 571**	**477 330**
Disposition enligt beslut av årets årsstämma			185 571	-185 571	
Utdelning			-225 000		**-225 000**
Årets resultat				**- 7 763**	**- 7 763**
Eget kapital 2022-12-31	**2 000**	**400**	**249 930**	**-7 763**	**244 567**

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Noter

Not 1 Allmän information

Cale Group AB med organisationsnummer 556513-1595 är ett aktiebolag registrerat i Sverige med säte i Solna. Adressen till huvudkontoret är Borgarfjordsgatan 7, Kista, Stockholm. Företagets verksamhet omfattar att förvalta aktier i dotterbolag.

Bolaget är ett helägt dotterföretag till Cale Holding AB, org.nr 556661-4722 med säte i Malmö. Cale Holding ägs till 100% av Flowbird SAS, org.nr 444 719 272 med säte i Paris.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2§ punkt 1.

Not 2 Redovisnings- och värderingsprinciper

Årsredovisningen för Cale Group AB har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäkter
Ränteintäkter
Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

Utländsk valuta
Företagets redovisningsvaluta och funktionella valuta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen i den period de uppstår.

Koncernbidrag
Koncernbidrag som företaget erhåller och lämnar redovisas i resultaträkningen som bokslutsdisposition.

Anteciperade utdelningar
Anteciperad utdelning från dotterföretag redovisas i de fall moderbolaget ensamt har rätt att besluta om utdelningens storlek och moderbolaget har fattat beslut om utdelningens storlek innan moderbolaget publicerat sina finansiella rapporter.

Inkomstskatter
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

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Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultat i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Företagets aktuella skatteskuld beräknas enligt de skattesatser som har beslutats eller aviserats per balansdagen.

Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s.k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott.

Det redovisade värdet på uppskjutna skattefordringar prövas vid varje bokslutstillfälle och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga överskott kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Uppskjuten skatt beräknas enligt de skattesatser som förväntas gälla för den period då tillgången återvinns eller skulden regleras, baserat på de skattesatser (och skattelagar) som har beslutats eller aviserats per balansdagen.

Uppskjutna skattefordringar och skatteskulder kvittas då de hänför sig till inkomstskatt som debiteras av samma myndighet och då företaget har för avsikt att reglera skatten med ett nettobelopp.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats i övrigt totalresultat eller direkt mot eget kapital. I sådana fall ska även skatten redovisas i övrigt totalresultat eller direkt mot eget kapital.

Finansiella instrument
Cale Group har valt att tillämpa kapitel 12 Årsredovisningslagen vid redovisning av sina finansiella instrument.

Koncernens finansiella instrument består av fordringar och skulder till koncernföretag, övriga långfristiga fordringar, kassa och bank och leverantörsskulder. Koncernen klassificerar sina finansiella instrument i följande kategorier: finansiella tillgångar värderade till verkligt värde via resultaträkningen, lånefordringar och kundfordringar, skulder värderade till verkligt värde via resultaträkningen och övriga skulder. Klassificeringen är beroende av för vilket syfte den

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finansiella tillgången förvärvades eller skulden uppstod. Ledningen fastställer klassificeringen av de finansiella tillgångarna och skulderna vid det första redovisningstillfället.

(a) Lånefordringar och kundfordringar
Fordringar hos koncernföretag är finansiella tillgångar som har fastställda eller fastställbara betalningar och som inte är noterade på en aktiv marknad. De ingår i omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter rapportperiodens slut, vilka klassificeras som anläggningstillgångar. Koncernens lånefordringar och kundfordringar utgörs av Fordringar hos koncernföretag, Kundfordringar och andra fordringar samt Likvida medel i balansräkningen.

(b) Redovisning och värdering av finansiella tillgångar
Köp och försäljningar av finansiella tillgångar redovisas på affärsdagen - det datum då företaget förbinder sig att köpa eller sälja tillgången. Finansiella instrument redovisas första gången till verkligt värde plus transaktionskostnader, vilket gäller alla finansiella tillgångar som inte redovisas till verkligt värde via resultaträkningen. Finansiella tillgångar värderade till verkligt värde via resultaträkningen redovisas första gången till verkligt värde, medan hänförliga transaktionskostnader redovisas i resultaträkningen. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och företaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella tillgångar värderade till verkligt värde via resultaträkningen redovisas efter anskaffningstidpunkten till verkligt värde.
Vinster och förluster till följd av förändringar i verkligt värde avseende kategorin finansiella tillgångar värderade till verkligt värde via resultaträkningen, resultatredovisas i den period då de uppstår och ingår i resultaträkningens post Andra vinster/förluster - netto.

(c) Kvittning av finansiella instrument
Finansiella tillgångar och skulder kvittas och redovisas med ett nettobelopp i balansräkningen, endast när det finns en legal rätt att kvitta de redovisade beloppen och en avsikt att reglera dem med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden. Den legala rättigheten får inte vara beroende av framtida händelser och den måste vara rättsligt bindande för företaget och motparten både i den normala affärsverksamheten och i fall av betalningsinställelse, insolvens eller konkurs.

(d) Nedskrivning av finansiella tillgångar
Tillgångar som redovisas till upplupet anskaffningsvärde
Företaget bedömer vid varje rapportperiods slut om det finns objektiva bevis för att nedskrivningsbehov föreligger för en finansiell tillgång eller en grupp av finansiella tillgångar. En finansiell tillgång eller grupp av finansiella tillgångar har ett nedskrivningsbehov och skrivs ned endast om det finns objektiva bevis för ett nedskrivningsbehov till följd av att en eller flera händelser inträffat efter det att tillgången redovisats första gången (en "förlusthändelse") och att denna händelse (eller händelser) har en inverkan på de uppskattade framtida kassaflödena för den finansiella tillgången eller grupp av finansiella tillgångar som kan uppskattas på ett tillförlitligt sätt.

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Objektiva bevis för att nedskrivningsbehov föreligger innefattar bland annat indikationer på att en gäldenär eller grupp av gäldenärer har betydande finansiella svårigheter, att betalningar av räntor eller kapitalbelopp har uteblivit eller är försenade, att det är sannolikt att gäldenären eller gruppen av gäldenärerna kommer att gå i konkurs eller annan finansiell rekonstruktion, eller att det finns observerbara uppgifter som tyder på att det finns en mätbar minskning av uppskattade framtida kassaflöden såsom förändringar i förfallna skulder eller andra ekonomiska förutsättningar som korrelerar med kreditförluster.

För kategorin lånefordringar och kundfordringar beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och nuvärdet av uppskattade framtida kassaflöden (exklusive framtida kreditförluster som inte har inträffat), diskonterade till den finansiella tillgångens ursprungliga effektiva ränta. Tillgångens redovisade värde skrivs ned och nedskrivningsbeloppet redovisas i koncernens resultaträkning. Om ett lån eller en investering som innehas till förfall har rörlig ränta, används den aktuella effektiva ränta som fastställts enligt avtalet som diskonteringsränta när nedskrivningsbehov fastställs. Som en praktisk utväg kan koncernen fastställa nedskrivningsbehovet på basis av instrumentets verkliga värde med hjälp av ett observerbart marknadspris.

Om nedskrivningsbehovet minskar i en efterföljande period och minskningen objektivt kan hänföras till en händelse som inträffade efter att nedskrivningen redovisades (som exempelvis en förbättring av gäldenärens kreditvärdighet), redovisas återföringen av den tidigare redovisade nedskrivningen i koncernens resultaträkning.
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Finansiella anläggningstillgångar

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet inkluderas förvärvsrelaterade kostnader.

När det finns en indikation på att andelar i dotterföretag minskat i värde görs en beräkning av återvinningsvärdet. Är detta lägre än det redovisade värdet görs en nedskrivning.
Nedskrivningar redovisas i posten "Resultat från andelar i koncernföretag".

Likvida medel
Likvida medel inkluderar kassamedel och banktillgodohavanden samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter samt är föremål för en obetydlig risk för värdeförändringar. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

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Nyckeltalsdefinitioner
Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Avkastning på totalt kapital
Rörelseresultat plus finansiella intäkter i förhållande till balansomslutningen.

Not 3 Uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar
Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.
Vid värdering av posten aktier och andelar behöver bedömningar göras för återvinningsvärdet. Bedömningen av återvinningsvärdet innebär att uppskattningar och bedömningar görs hänförliga till denna balanspost. Om dessa uppskattningar och bedömningar varit annorlunda skulle det kunna få en väsentlig effekt på Cale Groups resultat och eget kapital.

Not 4 Finansiell riskhantering och finansiella instrument

Företaget är genom sin verksamhet exponerat för olika typer av finansiella risker såsom marknads-, likviditets- och kreditrisker. Marknadsriskerna består i huvudsak av ränterisk och valutarisk hänförlig till Cale Group's externa upplåning samt fordringar på koncernföretag. Det är företagets styrelse som är ytterst ansvarig för exponering, hantering och uppföljning av företagets finansiella risker. Hanteringen av riskerna och ansvaret för den totala finansverksamheten är centraliserad.

Marknadsrisker

Valutarisk

Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Exponeringen för valutarisk härrör huvudsakligen från omräkning av långfristiga fordringar (fordringar på koncernföretag) i utländsk valuta.

Cale Group tillämpar den centrala policy som finns för Flowbird-koncernen, vilken innebär att koncernmodern hanterar all valutakursrisk mot alla funktionella valutor. Valutarisker uppstår när framtida affärstransaktioner eller redovisade tillgångar eller skulder uttrycks i en valuta som inte är enhetens funktionella valuta.

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Ränterisk

Med ränterisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade marknadsräntor. Företaget är huvudsakligen exponerat för ränterisk genom dess lånefinansiering, som avser skulder till koncernföretag. Samtliga lån löper med rörlig ränta, vilket innebär att företagets framtida finansiella kostnader påverkas vid ändrade marknadsräntor.

Likviditets & Finansrisk

Med likviditetsrisk avses risken att företaget får problem med att möta dess åtagande relaterade till företagets finansiella skulder. Med finansieringsrisk avses risken att företaget inte kan uppbringa tillräcklig finansiering till en rimlig kostnad. Cale Group bedriver ingen verksamhet och dess finansiella skulder utgörs av skulder till koncernföretag. Cale Group upprättar löpande kassaflödesprognoser för att säkerställa att bolaget har tillräckligt med kassamedel för att möta behovet i den löpande verksamheten.

Löptidsfördelning av kontraktsenliga betalningsåtaganden relaterade till företagets finansiella skulder presenteras i tabellerna nedan.

Företagets låneavtal innehåller inte några särskilda villkor som kan medföra att betalningstidpunkten blir väsentligen tidigare än vad som framgår av tabellerna.

2022-12-31	**Inom 3 mån**	**3-12 mån**	**1-5 år**	**Över 5 år**	**Summa**
Skulder till koncernföretag			305 773		**305 773**
Övriga kort-fristiga skulder					
Summa			**305 773**		**305 773**

2021-12-31	**Inom 3 mån**	**3-12 mån**	**1-5 år**	**Över 5 år**	**Summa**
Skulder till koncernföretag			306 747		**306 747**
Övriga kort-fristiga skulder					
Summa			**306 747**		**306 747**

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Kredit och motpartsrisk

Med kreditrisk avses risken för att motparten i en transaktion orsakar företaget en förlust genom att inte fullfölja sina avtalsenliga förpliktelser. Företagets exponering för kreditrisk är huvudsakligen hänförlig till fordringar hos koncernföretag. För att begränsa företagets kreditrisk följs befintliga koncernföretags finansiella situation också löpande upp för att på ett tidigt stadium identifiera varningssignaler.

Kreditrisk uppkommer också när företagets överskottslikviditet placeras på bankkonto. För att minska kreditrisken använder Cale Group endast stora kända banker men har inget krav på specifik kreditrating.

Företagets maximala exponering för kreditrisk bedöms motsvaras av bokförda värden på samtliga finansiella tillgångar och framgår av tabellen nedan.

	2022-12-31	**2021-12-31**
Fordringar hos koncernföretag	53 536	59 126
Övriga fordringar (skattekonto)	0	0
Maximal exponering för kreditrisk	**53 536**	**59 126**

Not 5 Övriga rörelsekostnader

Revisionsarvodet redovisas och betalas i sin helhet av Flowbird Sverige AB.

Not 6 Resultat från andelar koncernföretag

	2022-01-01 -2022-12-31	**2021-01-01 -2021-12-31**
Utdelning, anteciperad	0	175 000
Nedskrivning andelar	0	0
Resultat vid försäljning av andelar i dotterbolag	0	3 748
	0	**178 748**

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Not 7 Ränteintäkter och liknande resultatposter

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Kursvinster	14 501	16 971
Ränteintäkter	2 549	1 997
	17 050	**18 968**

Not 8 Räntekostnader och liknande resultatposter

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Kursförluster	7 222	8 392
Räntekostnader	10 316	6 662
	17 538	**15 054**

Not 9 Skatt på årets resultat

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Aktuell skatt	0	-4 406
Uppskjuten skatt	0	0
Skatt på årets resultat	- **0**	**-4 406**

Avstämning årets skattekostnad

Redovisat resultat före skatt	-492	189 977
Skatt beräknad enligt gällande skattesats (20,6 %, 20,6%)	-101	-39 135
Skatteeffekt av ej avdragsgilla kostnader	-1 498	-962
Skatteeffekt av ej skattepliktiga intäkter	1 600	36 822
Justering uppskjuten skatt på tidigare års underskott	- 1	3 275
Skatt hänförlig till tidigare års redovisade resultat	0	-4 406
Redovisad skattekostnad	**0**	**-4 406**

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Not 10 Andelar i koncernföretag

	2022-01-01 -2022-12-31	2021-12-01 -2021-12-31
Ingående anskaffningsvärde	415 388	424 818
Genom förvärv av dotterbolag	0	0
Försäljning av och nedskrivning av andelar i db	0	-9 430
Utgående ackumulerat anskaffningsvärde	**415 388**	**415 388**
Utgående restvärde enligt plan	**415 388**	**415 388**

Bolag	**Org nr**	**Säte**
Flowbird Sverige AB	556554-8293	Stockholm
Cale Systems Inc, St Bruno Canada	1 161 481 545	Quebec
Flowbird Danmark A/S	34 712 816	Odense
Flowbird Norge AS, Norge	987 014 814	Oslo
Cale America Inc, USA	5 062 667	Tampa, Florida
Flowbird Malaysia Snd Bhd	1148271-P	Petaling Jeya

	Kapital-rösträttsandel%	**Antal aktier**	**Bokfört värde 2022-12-31**	**Bokfört värde 2021-12-31**
Flowbird Sverige AB	100	255 199 365	410 181	410 181
Cale Systems Inc, St Bruno Canada	100	10A, 2 000 B	1 146	1 146
Flowbird Danmark A/S	100	375	0	0
Flowbird Norge AS, Norge	100	100	111	111
Cale America Inc, USA	100	1 000	1 955	1 955
Flowbird Malaysia Snd Bhd	100	1 000 000	1 995	1 995
			415 388	**415 388**

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Not 11 Fordringar hos koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	59 126	123 596
Årets förändring i fordringar	-5 590	-64 470
Utgående ackumulerat anskaffningsvärde	**53 536**	**59 126**
Utgående restvärde enligt plan	**53 536**	**59 126**

Not 12 Eget kapital

Samtliga aktier är av samma aktieslag, är fullt betalda och berättigar till en röst. Inga aktier är reserverade för överlåtelse enligt optionsavtal eller andra avtal. Antalet aktier vid utgången av beskattningsåret uppgår till 20 000 (20 000) till ett kvotvärde av 100 kr.

Not 13 Upplåning

	2022-12-31	2021-12-31
Skulder till koncernföretag	305 773	306 747
Räntebärande skulder	**305 773**	**306 747**

Not 14 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

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Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

Kista 2023-06-30

Bertrand Barthelemy
Styrelseordförande

Anton Kaya
Verkställande direktör

Vår revisionsberättelse har lämnats 2023-

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

AVE

20230726188812

Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

Kista 2023- 06-30

Bertrand Barthelemy
Styrelseordförande

Anton Kaya
Verkställande direktör

Vår revisionsberättelse har lämnats 2023-06-30

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

20230726188813

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Cale Group AB
organisationsnummer 556513-1595

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cale Group AB för räkenskapsåret 2022-01-01 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cale Group ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Cale Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cale Group AB för räkenskapsåret 2022-01-01 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Cale Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm, den 30 juni 2023

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

20231017084447

Ärende 9521584/23

Bifogar efterfrågad koncernredovisning

Cale Group AB

Org : 556513-1595

Med vänlig hälsning

Gabriella Sellehed

20231017082448

MOBILITY 1

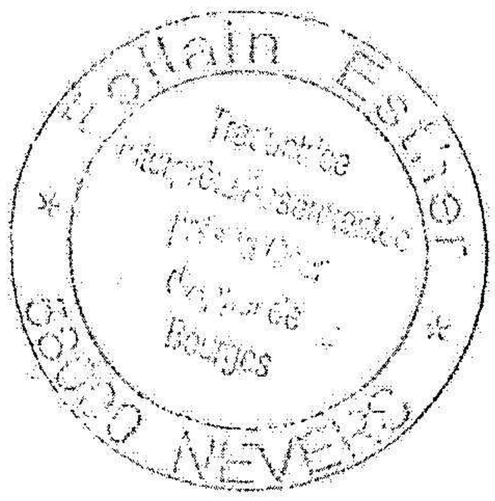
Simplified joint-stock company

2 Ter rue du Chateau

92200 NEUILLY-SUR-SEINE

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2022



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92908 Paris-La Défense Cedex

202310170843

MOBILITY 1

Simplified joint-stock

company

2 Ter rue du Chateau

92200 NEUILLY-SUR-SEINE

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2022

To the shareholders of the

company MOBILITY 1 Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of the company MOBILITY 1 for the financial year ended 31 December 2012, as attached to this report.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted in the European Union, regular and fair and give a true overview of the results of the operations of the past financial year as well as the financial situation and the assets, at the end of the financial year, of the group consisting of the persons and entities included in the consolidation.

20231017084S0

Basis of the audit opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with these standards are set out in the "Statutory Auditors' Responsibilities regarding the audit of consolidated financial statements" section of this report.

Independence

We conducted our audit assignment in line with the rules of independence provided for by the French Commercial Code and by the Code of Ethics of the Statutory Auditors, for the period from 1January 2022 to the date

Of issue of our report.

Justification for our assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code on the justification for our assessments, we draw your attention to the following assessments which, in our professional opinion, were the most significant with respect to the audit of the consolidated financial statements for the financial year.

The assessments thus made fall within the context of the consolidated financial statements audit taken as a whole and the formation of our above-expressed opinion. We do not express an opinion on items viewed in isolation in these consolidated financial statements.

The goodwill, which amount appears on the balance sheet on 31 December 2022, amounts to 541 million euro and was subject to impairment tests according to the terms described in note 6.4 of the annex to the consolidated financial statements. We have reviewed the implementation terms of these impairment tests and checked the consistency of the assumptions used with the forecast data from the strategic plans established for each of the activities or divisions under the control of the Group's management and we have verified that note 6.4 of the annex provides appropriate information.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations on the information relating to the Group given in the Chairman's management report.

We have no comment to make on their sincerity and consistency with the consolidated accounts.

20231017084451

Responsibilities of senior management and those persons in charge of corporate governance regarding the consolidated Financial statements

It is the senior management's responsibility to prepare consolidated financial statements that present a true view pursuant with IFRS references as adopted in the European Union, as well as to implement the internal control which it deems necessary towards the preparation of consolidated financial statements containing no material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of the senior management to assess the company's ability to continue as a going concern, to present in those financial statements, where appropriate, the necessary information relating to the going concern and to apply the going concern accounting policy, unless the company is to be liquidated or ceases trading.

The consolidated financial statements have been approved by the Chairman.

Responsibilities of the statutory auditors concerning the audit of the consolidated financial statements

It is our duty to draft a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, however, does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may result from fraud or errors and are considered significant when it can reasonably be expected that they could, taken individually or in combination, influence the economic decisions that users of the financial statements make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of your company's management.

Within the context of an audit, conducted in accordance with the professional standards applicable in France, the statutory auditor uses its professional judgement throughout the full duration of this audit.

Furthermore,

- the statutory auditor identifies and assesses the risks that the financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information that is sufficient and appropriate for the basis of the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, wilful omission, misrepresentation or circumvention of internal control;

20231017084452

- the statutory auditor obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- the statutory auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning these provided in the consolidated financial statements;
- the statutory auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to its reporting date, but it is reminded that subsequent circumstances or events may affect its viability as a going concern. If it concludes that there is a material uncertainty, the statutory auditor draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, the auditor formulates a qualified certification or a refusal to certify ;
- the statutory auditor assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- concerning the financial information of persons or entities included in the scope of consolidation, he collects information that he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and execution of the consolidated financial statements audit as well as the opinion expressed on these accounts.

Paris-La-Défense 22 June 2023

The statutory auditors

KPMG SA	Deloitte & Associés
[signature]	[signature]
Grégoire MENOU	Philippe CORIAT

20231017084453

FLOWBIRD
Urban
Intelligence

Mobility 1

Consolidated financial statements
Financial year from 01/01/2022 to 31/12/2022

20231017084454

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME In K euro	31 Dec 2022	31 Dec 2021
CONSOLIDATED TURNOVER	**311,607**	**35,105**
Cost of Sales	-211,019	-25,447
Gross margin	**100,588**	**9,658**
% of turnover	*32%*	*28%*
Operating expenses:		
Research costs	-21,123	-1,311
Sales expenses & marketing	-34,865	-2,536
Administrative costs	-33,701	-3,146
Current operating income	**10,899**	**2,665**
% of turnover	*3%*	*8%*
Other operating income and expenses	-3,398	-12,070
Operating income	**7,502**	**-9,405**
Financial income	3,583	70
Financial expenses	-57,397	-3,722
Share of earnings from companies consolidated under the equity method	0	0
Result before tax	**-46,313**	**-13,057**
Tax on earnings	-1,531	-5,912
Net result	**-47,843**	**-18,969**
Non-controlling interests	1,165	0
NET INCOME (GROUP SHARE)	**-46,678**	**-18,969**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME STATEMENT	31 Dec 2022	31 Dec 2021
NET INCOME (GROUP SHARE)	**-46,678**	**-18,969**
Exchange difference	-3,097	-81
Fluctuations in value of hedging derivatives	666	0
Revaluation of the net defined benefit liability	1,406	0
TOTAL OTHER COMPREHENSIVE INCOME (GROUP SHARE)	**-1,025**	**-81**
Comprehensive Income - Group share	-47,703	-19,050
Comprehensive Income attributable to non-controlling interests	-1,165	0
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**-48,868**	**-19,050**

20231017084553

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS In K Euro	31/12/2022	31/12/2021
Goodwill	541,168	476,263
Other intangible fixed assets	227,537	148,654
Tangible fixed assets	11,862	7,658
Rights of use	14,923	11,186
Participations in companies consolidated under the equity method		
Financial assets	710	3,020
Deferred tax assets	34,182	28,338
Other non-current assets	5,466	4,883
TOTAL NON-CURRENT ASSETS	**835,849**	**680,002**
Stocks	63,738	50,428
Trade and operating receivables	124,216	116,930
Other current assets	14,341	12,160
Current tax receivables	2,079	1,643
Cash and cash equivalents	65,895	48,996
TOTAL CURRENT ASSETS	**270,270**	**230,158**
TOTAL ASSETS	**1,106,119**	**910,160**

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

2023101708456

LIABILITIES In K Euro	31/12/2022	31/12/2021
Capital	3,655	3,210
Issuance premium	362,563	317,742
Other equity		
Other reserves and income	(20,075)	(81)
Financial year result	(46,678)	(18,969)
Equity group share	299,465	301,902
Non-controlling interests	13,480	57
TOTAL EQUITY	**312,945**	**301,959**
Long-term financial debts	490,136	413,794
Non-current rent debts	11,682	8,292
Other non-current liabilities	8,226	457
Provisions for pensions and other employee benefits	5,568	7,206
Deferred tax liabilities	59,517	40,193
TOTAL NON-CURRENT LIABILITIES	**575,129**	**469,942**
Short-term financial debts	42,955	15,701
Current rent debts	3,578	2,906
Deferred financial instruments	(666)	49
Other short-term provisions	11,943	12,061
Accounts payables and other current liabilities	128,439	80,129
Deferred income	29,446	25,319
Tax debts payable	2,351	2,094
TOTAL CURRENT LIABILITIES	**218,046**	**138 259**
TOTAL LIABILITIES	**1,106,119**	**910,160**

CASH FLOW STATEMENTS

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Consolidated cash flow statement
On 31 December 2022

In K €	31/12/2022	31/12/2021
Cash flow related to operations		
Net Income for the period	-46,744	-18,969
Adjustments for non-monetary income/expenses and reclassifications		
- Income from equity methods		
- Income attributable to minority interests	-1,139	
- Elimination of fair value adjustment profit/loss	1,357	
-Allocations to/write-backs of depreciations and provisions	35,008	3,036
- Cost of financial debt	41,678	3,121
- Tax expense (+) / Income (-)	1,531	5,912
- Dividends received from companies consolidated by the equity method		
- Acquisition costs		5,609
- Result disposals/outflows	477	95
Sub Total	**32,168**	**-1,197**
Change in inventory financing	-13,310	5,296
Change in financing of receivables	-8,279	2,091
Change in financing of debts	9,695	4,380
Change in working capital requirements	**-11,894**	**11,767**
Taxes paid	**-4,381**	**-825**
Cash flows from operating activities	**15,893**	**9,745**
Cash flows linked to investing activities		
Acquisitions of fixed assets	-31,868	-2,818
Disposals of fixed assets/outflows	2,455	144
Change in debts on fixed assets	485	-106
Change in right of use	-7,856	
Acquisition costs		-5,609
Investments in subsidiaries net of cash acquired	-68,938	-470,482
Net cash flow from investment activities	**-105,723**	**-478,871**
Cash flows linked financing transactions		
Capital increases	45,267	320,952
Increases of other equity		
Decrease of convertible bonds		
Issuance of borrowings	79,120	438,626
Loan repayments	-1,349	-224,298
Interest paid	-29,918	-67
Transaction costs attributable to loans and borrowings		-16,958
Repayment current account associate		
Change in rent debt	4,062	-299
Net cash flow from financing transactions	**97,182**	**517,956**
Cash flow variation	**7,352**	**48,830**
Impact of changes in currency rates	9,547	166
Opening cash balance	48,996	
Closing cash balance	65,895	48,996
Change in cash flow	7,352	48,830

STATEMENTS OF CHANGES IN CONSOLIDATED EQUITY

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In K euro	Share capital	Share premiums	Reserves	Exchange difference	Result for the year	Total consolidated equity Group Share	Non-controlling interests	Total consolidated equity
Constitution								
Situation on 31 October 2022								
Allocation of result								
Net result 2021					-18,969	-18,969		-18,969
Other elements of the comprehensive income								
Comprehensive income					-18,969	-18,969		-18,969
Capital increase	3,210	317,742				320,952		320,952
Other changes				-81		-81		-81
Change in scope							57	57
Situation on 31 December 2021	3,210	317,742		-81	-18,969	301,902	57	301,959
Allocation of result			-18,969		18,969			
Net result 2022					-46,678	-46,678		-46,678
Other elements of the comprehensive income					2,072	2,072		2,072
Comprehensive income					-44,606	-44,606		-44,606
Capital increase	445	44,822				45,267		45,267
Other changes				-3,097		-3,097		-3,097
Change in scope							13,423	13,423
Situation on 31 December 2022	3,655	362,564	-18,969	-3,178	-44,606	299,466	13,480	312,946

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1. THE GROUP

The enclosed consolidated financial statements outline the activities of the company Mobility 1 (hereinafter referred to as "the Company"), and its subsidiaries as well as the share of the Group in the companies on which it has considerable influence of joint control (the whole is referred to as "The Group").

The group proposes a unique and transversal offer of management solutions in terms of parking and ticketing solutions for public transport.

The group mainly consists of the company Flowbird SAS and its subsidiaries.

2. SIGNIFICANT FACTS

Acquisition of YPS (YourParkingSpace) with financing

On the 13th of July 2022, Flowbird Holding 1 SAS has completed, through its subsidiary Motion EUR Newco Limited UK, the acquisition of 82,9% of the securities of the English company YourParkingSpace Limited (YPS).

YPS is based in London and employs about 130 people and is an online platform on which one can book parking spaces in private and off-street car parks as well as buy subscriptions for parking spaces.

The acquisition of a digital leader in off-street parking bookings allows Flowbird to position itself on a market in a stage where digitalisation is still premature. Furthermore, the integration of YPS allows the group Flowbird to continue the diversification of its activities. This acquisition is part of the Group's strategy, aiming to develop in the off-street segment and accelerating the contribution of digital and recurring activities in the turnover.

The acquisition of YPS was financed in cash (by issuing new shares and by using short-term financing lines and acquisition financing already in place) from shareholders and current lenders of the group, and by means of an exchange of shares with the shareholder-managers of YPS.

Partial transfer in the context of the development of Flowbird UP.

As part of an internal reorganization, the Flowbird group wanted to provide Flowbird Up, a subsidiary of Flowbird Holding 2, with a complete and autonomous branch of activity combining all its activities relating to the provision of payment services, including technical acceptance services for payment flows as well as software relating to the acceptance of payment flows.
The purpose of this operation is to develop the payment services activities currently integrated into the Flowbird Group's global offer.

Geopolitical context Coronavirus/Component Crisis/Ukraine

<u>coronavirus</u>
The COVID 19 pandemic resulted in a major health crisis that intensified as from the first quarter of 2020 in most of the countries in which the Flowbird Group operates. This pandemic has resulted in a significant impact on the 2020 accounts. In 2021, the business started to grow again but still suffered impacts, and in particular:

- Non-normative levels of transactional income (on payment activity in particular), further impacted by lockdown measures in a number of countries;
- A number of new terminals sold still lower than before COVID.

In 2022 the coronavirus impact was mainly limited to:

- Disruption of the global supply chain and shortages of components and materials;
- A stock level even higher than the level before COVID, linked to the anticipation of purchases in particular of components and other elements or the securing of stock was necessary;
- A number of new terminals sold still lower than before COVID.
- Inflation impacting the purchase prices of components and materials.

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Conflict in Ukraine

The military conflict between Russia and Ukraine started on 24 February 2022 and has had some impacts on the Group's activity:

- Transfer of R&D activities from Ukraine and Belarus;
- Rising prices of certain raw materials used;
- Inflation impacting the purchase prices of components and materials;
- The increase in debt rates for credit lines based on variable rates.

The Group does not have a legal entity in Russia or Belarus and since October 2022 it has not provided new services or products in Russia or Belarus. The only activities in those countries are the following:

- Revenue from existing operational activities such as back-office management for a local distributor covering less than 10 cities in Russia.
- Indirect sales activities under contract with Elinext International Ltd based in Waterford, Ireland (which uses certain Belarusian employees) for an amount similar to the previous year.
- Indirect sales activities under contract with Future Processing SA based in Gliwice, Poland (which uses some employees in Ukraine) for an amount similar to the previous year.

The Group does not have a financing, commercial or other contract with banks in Russia, Belarus or Ukraine. The only activities are related to the technical processing of payment transactions on Group terminals by the bank in Russia, Sberbank (unlisted entity).

Component Crisis

- Disruption of the global supply chain post-COVID and shortages of components and materials. The semiconductor industry has been particularly affected by imbalances between supply and demand.
- In order to increase the profitability of their assets, semiconductor manufacturers have defined rules on allocation and product end-of-life.
- This has impacted several lines of business but also Flowbird (especially during the first quarter).

President & Management Change

2022 was marked by the renewal of the management team with the arrival of new CEO, Finance Director, Sales Director, Digital & R&D Director, as well as the professionalization of the finance team.

The renewal of the management team is part of the development of the new strategy in order to resume growth, capitalize on the Group's strengths and develop the Group's activities in new growth segments such as open payment, off-street, Paas & Mobile, EV charge.

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Mergers

On 18 February 2022, the simplified merger of the entities Transpark SAS, Transpole SAS and Mobipark SAS was decided by the sole shareholder of these companies, Flowbird Holding 1.
On the same date, the simplified merger of the companies Streetinvest 1, Streetinvest2, Streetsmart Invest 1, Streetsmart Invest 2, Streetsmart Invest 3 was decided by the sole shareholder of these structures, Mobility 3 SAS.
These simplified mergers automatically entail the universal transfer of their assets to their own sole shareholder, with retroactive effect from 1 January 2022.

Duration of the financial year

The present financial year covers the period from 1 January 2022 to 31 December 2022, so 12 months. The previous financial year covered the period from 1 November 2021 to 31 December 2021, so 2 months. The comparability of this financial year with the previous one is therefore impaired.

3. EVENTS SUBSEQUENT TO THE FINANCIAL YEAR CLOSING

None.

4. PREPARATION BASES

The Group's consolidated financial statements for the financial year 2022 are prepared in accordance with IFRS (International Financial Reporting Standards) as published by the IASB (International Accounting Standards Board) and as adopted by the European Union on 31 December 2022.
These standards are available on the EU website at:
http://ec.europa.eu/commission/index_fr.

The consolidated financial statements are presented in Euro, as the Euro is the functional currency of the Compan The
amounts shall be rounded up to the nearest thousand euro, unless otherwise indicated.

The financial statements are prepared on the basis of historical cost with the exception of the following assets and liabilities measured at fair value: financial derivative instruments, financial assets available-for-sale, cash and cash equivalents, bank overdrafts, liabilities arising from share-based payment transactions. Assets and liabilities related to a business combination are measured at their fair value on the date of the combination, this fair value constituting the historical cost in the Group's accounts.

All consolidated companies close their accounts on 31 December.

The consolidated financial statements have been approved by the Chairman on 21 June 2023. In accordance with French law, the consolidated financial statements will be considered final when they have been approved by the shareholders of the Company at the Ordinary General Meeting of Shareholders to be held during the second quarter of 2023.

5. ACCOUNTING RULES AND METHODS

The accounting policies set out below have been applied on a permanent basis to all financial years presented in the consolidated financial statements.

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5.1. Consolidation methods

5.1.1. Consolidation methods

The Group applies the standard IFRS 10, "Consolidated Financial Statements". This standard presents a unique consolidation model that identifies control as the criterion to be met to consolidate an entity.

Subsidiaries

A subsidiary is an entity controlled by the Group.

The Group controls a subsidiary when it is exposed to or entitled to variable returns by virtue of its relationship with the entity and has the ability to influence those returns by virtue of its control over the entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which
control is obtained until the date on which the control ceases.

The accounts of the subsidiaries are consolidated according to the full consolidation method.

Interests in entities consolidated by the equity method

The Group's interests in entities consolidated by the equity method include interests in associated companies.

Associated entities are entities on which the Group has significant influence when it comes to financial and operational policies without having joint control or control over them.

The Group's interests in companies over which the consolidating company exercises significant influence are consolidated by equity method. They are initially accounted for at cost which includes transaction costs. After initial accounting, the consolidated financial statements include the Group's share of net income and other comprehensive income of equity-accounted entities until the date on which significant influence or joint control ends.

On 31 December 2022, all the subsidiaries are consolidated according to the full consolidation method.

Methods

Balance sheet balances, income and expenses resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.
The accounting policies of the subsidiaries are standardized and aligned with those adopted by the Group.
The companies consolidated by the Group have prepared their accounts as of 31 December 2022 and 2021 accordi to
the accounting principles applied by the Group, since their date of entry into the scope.
The scope of consolidation is detailed in Note 6.1 "Consolidation scope" below.

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5.1.2. Conversion of financial statements of companies establishing their accounts in foreign currencies

The consolidated financial statements are presented in euro which is the functional currency of Mobility 1 and the Group's presentation currency.

The accounts of foreign companies are converted according to the following principles:

- Balance sheet entries with the exception of shareholders' equity are converted at the closing rate,
- Income statement entries are converted at the average rate for the period,
- The conversion differences resulting from the impact of the variation in exchange rates between the opening (and/or acquisition date of the companies concerned) and the closing of the financial year are recorded under the heading "Conversion differences" in other elements of the comprehensive income.

Main rates used:

For €	UK Pounds	USA Dollars	Australian Dollars	Swedish Krona
Average rate 2021	0.863	1.188	1.577	10.145
Closing rate on 31 December 2021	0.839	1.133	1.559	10.244
Average rate 2022	0.854	1.057	1.517	10.601
Closing rate on 31 December 2022	0.887	1.067	1.569	11.122

5.2. Amendments and new published standards

Amendments to IFRS 16 "Covid-19 Rent Compensation"

These amendments concern the accounting treatment by the lessee of compensation received from the lessor, during the contract, via a deductible or rent reduction directly related to Covid-19 (payments no later than 30 June 2021). Provided that there has been no substantial change in the terms of the contract, these amendments allow the lessee not to have to reassess the debt at a revised discount rate in return for the right of use and not to spread out this compensation by means of a depreciation of the right of use. The lessee can therefore opt for an accounting of the impact directly in profit or loss. The group is not affected by this amendment. The application from 1 June 2020 of these amendments adopted by the European Union on 9 October 2020 has no impact on the Group's accounts.

Amendments to IFRS 3 "Business Combinations": Definition of a Business

These texts, adopted on 21 April 2020 by the European Union, applicable to mergers carried out from 1 January 2020, aim to clarify the distinction between a business acquisition and an asset acquisition. In particular, they provide for the possibility of using a concentration test to conclude that an entity has acquired one or more isolated assets, rather than an activity, where substantially all of the fair value of the gross assets acquired is concentrated on a single asset (or a group of similar assets). The group is not affected by this option under the accounts closed on 31 December 2022.

IFRIC 23 "Uncertainty Over Income Tax Treatments"

IFRIC 23 clarifies the application of the provisions of IAS 12 "Income Taxes" related to accounting and assessing, where there is uncertainty about the treatment of income tax.

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The interpretation suggests that an entity should determine whether each of the tax uncertainties should be treated separately or whether certain uncertainties should be treated together in order to determine taxable profit (tax loss), tax bases, deficit carryforward, unused tax credits, and tax rates. To this end, it may consider, for example:

a) how it prepares its tax return and supports tax treatments;

b) how it expects to be audited by the tax administration and how it responds to issues that may arise from such auditing.

The Group did not identify any uncertainty regarding the treatment of tax.

IFRS IC Decision on the costs of Implementing a Cloud Computing Agreement – IAS 38

IFRS IC has specified the cases of capitalization in intangible assets of the costs of configuration and adaptation of software acquired in SaaS (Software as a Service) mode. According to this decision, only services resulting in the creation of an additional code controlled by the customer could be capitalized. Other services would be recorded as expenses for the period or as deferred charges. The method of accounting for the costs of implementing contracts in SaaS mode of the Group are in accordance with the accounting provisions recalled by IFRS IC in its decision.

New IFRS standards, IFRIC interpretations or amendments applicable on a mandatory basis from 1 January 2022:

Pursuant to European Regulation No.1606/2002 of 19 July 2002, as amended by European Regulation No. 297/2008 of 11 March 2008, the Group's consolidated financial statements for the financial year 2022 are prepared in accordance with international IFRS standards, as adopted by the European Union on 31 December 2022.
The accounting principles used are consistent with those used in the preparation of the annual consolidated accounts for the year ended on 31 December 2021, with the exception of the following standards which are mandatory for financial years beginning on or after 1 January 2022 and have not had a significant impact on the period:

- The amendment to IAS 37: Costs to be taken into account in determining whether a contract is unprofitable;
- The amendment to IFRS 3: Updating the reference to the conceptual framework;
- Annual improvements (2018-2020 cycle);
- The amendment to IAS 16: Products generated before intended use.

The principles adopted do not differ from IFRS standards as published by the IASB. In addition, the Group did not anticipate a standard and interpretation whose application is not mandatory in 2022 in the European Union:

- The IFRS 9 standard: Insurance contracts, applicable to financial years beginning on or after 1 January 2023;
- Amendments to the standard IFRS 17: Insurance contracts, applicable to the financial years Beginning on or after 1 January 2023;
- Amendments to the standard IAS 12: Deferred taxes relating to assets and liabilities resulting from a same transaction, applicable to financial years beginning on or after 1 January 2023;

Traduction Interprète Assermentée près la Cour d'Appel de Rouen

- Amendments to the standard IAS 1: Presentation of financial statements and IFRS 2 Statement of Practice: Make judgments on relative importance, applicable for fiscal years beginning on or after 1 January 2023;
- Amendments to the standard IAS 8: Accounting policies, changes in accounting estimates and errors, applicable to fiscal years beginning on or after 1 January 2023.

The Group is in the process of determining the potential impacts of these new standards or standard amendments on the Group's current consolidated financial statements.

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5.3. Use of judgments and estimates

In preparing these consolidated financial statements, Management has made judgments, estimates and assumptions that have an impact on the application of the Group's accounting policies and on the amounts of assets and liabilities, income and expenses.

These estimates shall be prepared on the basis of the going concern principle, on the basis of available information, taking into account the current economic environment. In the current economic context, certain facts and circumstances could therefore lead to changes in these estimates or assumptions, which would affect the Group's statement of financial position, statement of financial performance and cash flows.

The main estimates and assumptions used relate to the valuation of the following entries:

- As part of the acquisition price allocation, estimates to determine the fair value of identifiable assets and liabilities and contingent liabilities (Note 6.4 – *Fixed Assets and Goodwill*).
- *Provisions*: risk estimation, carried out on a case-by-case basis, it being specified that the occurrence of events during the procedure may lead to a reassessment of this risk at any time (Notes 6.11 – *Provisions*).
- *Employee benefits:* assumptions updated annually, such as the probability of retention in the Group until retirement, the foreseeable evolution of future remuneration, the discount rate, the inflation rate and the mortality table (Note 6.10 – *Employee benefits).*
- *Turnover – long-term contracts*: for each performance obligation fulfilled progressively, the Group assesses the degree of progress to reflect the progress of the transfer of control of the goods and services promised to the customer per entity (*Note 6.2– Turnover).*
- *Deferred taxes*: estimates for the recognition of deferred tax assets updated annually such as the future tax results of the Group or likely changes in temporary differences in assets and liabilities (*Note 6.13– Income taxes and deferred tax).*
- *Impairment tests*: relate to goodwill and intangible assets with an indefinite life; in the context of impairment tests, assumptions relating to the determination of cash-generating units (CGUs), future cash flows and discount rates are updated annually (Note 6.4 – *Fixed Assets and Goodwill*).

- *Intangible and tangible fixed assets:* estimate of useful life based in particular on the actual obsolescence of fixed assets and on the use made of those (Note 6.4 – *Fixed assets and Goodwill*).
- *PUT:* estimate of the value of the put option, made on a case-by-case basis, according to the conditions specified in the contract.

The estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in estimates is, where appropriate, accounted for prospectively.

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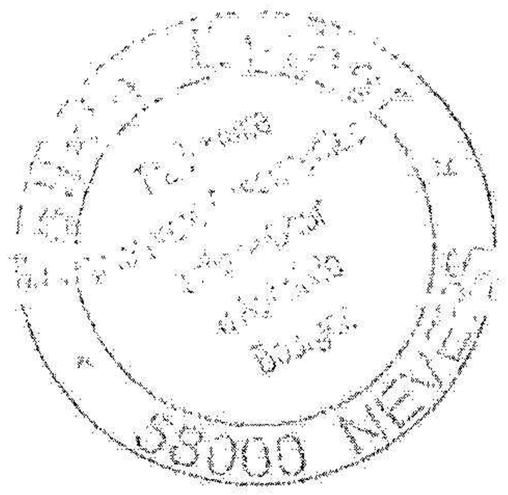
6. APPENDIX NOTES TO THE FINANCIAL STATEMENTS

6.1. CONSOLIDATION SCOPE

As of 31 December 2022, the consolidation scope of the group includes the companies below.
The complete list and methods of consolidation (IG: Full consolidation, MEE: Equity method), are as follows:



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COMPANIES	Address	% interest withheld	METHOD used
MOBILITY 1	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	
MOBILITY 2	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
MOBILITY 3	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
FLOWBIRD HOLDING 1	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
FLOWBIRD HOLDING 2	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
FLOWBIRD S.A.S	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
Flowbird Solutions	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
Flowbird UP	2ter rue du Château 92200 Neuilly-sur-Seine	100,00%	IG
FLOWBIRD ESPANA SL	Calle María Molina 37, 4° Planta 28006 Madrid, Spain	100.00%	IG
FLOWBIRD DEUTSCHLAND GMBH	Am Kiel-Kanal 2 D-24106 Kiel, Germany	100.00%	IG
FLOWBIRD ITALIA Srl	Via Ripamonti, 89 20141 Milano, Italy	100.00%	IG
PARKEON INC	40 Twosome Drive, Moorestown New Jersey 08057, USA	100.00%	IG
FLOWBIRD SMART CITY UK LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100.00%	IG
PARKEON L.T.D.A	Machado Bittencourt 205, CJ 82, VILA CLEMENTINO SAO PAULO (04044000), Brasil	100.00%	IG
WAYFARER GROUP LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100,00%	IG
FLOWBIRD TRANSPORT LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100,00%	IG
FLOWBIRD AUSTRALIA PTY LTD	205-207 Victoria Street Beaconsfield, Sydney, NSW 2015	100.00%	IG
YELLOWBRICK International B.V.	HJE Wenckebachweg 80, 1114 AD Amsterdam-Dulvendrecht, the Netherlands	100.00%	IG
YELLOWBRICK GMBH	Am Kiel-Kanal 2 D-24106 Kiel, Germany	100,00%	IG
YELLOWBRICK B.V.	HJE Wenckebachweg 80, 1114 AD Amsterdam-Duivendrecht, the Netherlands	100,00%	IG
CALE HOLDING AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100.00%	IG
CALE GROUP AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100,00%	IG
CALE ACCESS AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100,00%	IG
CALE NETHERLANDS BV	Strick van Linschotenstraat 92, 3461 EJ Linschote	100.00%	IG

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COMPANIES	Address	% interest withheld	METHOD used
CALE SUNDSVALL	Borgarfjordsgatan 7, 164 40 Kista, Sweden	**100,00%**	IG
CALE AMERICA	13190 56th Ct N Suite 401, Clearwater, FL 33760, USA	**100.00%**	IG
CALE SYSTEM CANADA INC	9005 Boulevard du Quartier e, Brossard, QC J4Y 0A8, Canada	**100.00%**	IG
CALE NORWAY AS	Nordåsveien 5, 1251 Oslo, Norway	**100.00%**	IG
FLOWBIRD DANMARK A/S	Svovlhatten 3 St., Odense SØ , 5220 Denmark	**100.00%**	IG
CALE MALAYSIA SDN BHD	Suite 2-06, Level 2, Menara Mudajaya, No. 12A Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	**100.00%**	IG
FLOWBIRD POLSKA Sp z.o.o.	ul. Brukowa 12/lok.11, 91-341 Lodz	**100.00%**	IG
EXTENSO PARTNER	9 route de Rambouillet, 78124 Montainville	**100.00%**	IG
Fondation « Yellowbrick Stichting Parkeergelden »	H.J.E. Wenckebachweg 80, 1114AD Amsterdam-Duivendrecht, The Netherlands	**100.00%**	IG
Piconet SRL	Str. Gheorghe Doja nr. 11, Casa Doja Business Center, et. 2, Birourile, Timişoara, Judet Timiş Romania	**80.00%**	IG
Motion EUR Newco	10 Willis Way Fleets Industrial Estate, Poole, Dorset, United Kingdom, BH15 3SS	**100.00%**	IG
Motion UK Bidco	10 Willis Way Fleets Industrial Estate, Poole, Dorset, United Kingdom, BH15 3SS	**82,90%**	IG
YourParkingSpace Ltd	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	**82.90%**	IG
Bargain Parking Ltd	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	**82,90%**	IG
Parkmaven Limited	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	**82,90%**	IG
YourParkingSpace Ireland Ltd	Block A, George's Quay Plaza, George's Quay, Dublin	**82.90%**	IG

Changes in the scope

On 13 July 2022, Motion EUR Newco, as well as its subsidiaries Motion UK Bidco, YourParkingSpace, Bargain Parking, Parkmaven and YourParking Space Ireland were integrated into the consolidation scope.

Traduction assermentée

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6.2. OPERATIONAL DATA

a. Turnover

The Mobility 1 group provides management solutions in terms of parking and other related solutions (Smart City activity) and ticketing solutions for public transport (Smart Transport activity).

The Smart City activity consists of designing, assembling, selling and maintaining complete solutions that allow municipalities or parking operators to collect their parking income. These solutions include equipment (such as parking meters) and digital services (back-office, mobile solutions).

The Smart Transport activity consists of designing, developing and maintaining solutions (equipment, back offices and mobile services) allowing public transport operators to collect, track and manage their income.

On-street parking

Turnover is acknowledged when the performance obligation is fulfilled, i.e. when the customer has obtained control of the asset or, in practice, when the equipment is delivered on the basis of the contract's Incoterms.
Turnover related to the delivery of spare parts or upgrades is also acknowledged in the delivery, corresponding to the date of obtaining the control by the customer.
Turnover related to maintenance contracts or *software as a service* agreements is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.

Off-street parking

Turnover is acknowledged when the performance obligation is fulfilled, i.e. installation of solutions.
Turnover related to the delivery of spare parts or upgrades is also acknowledged in the delivery, corresponding to the date of obtaining the control by the customer.
Turnover related to maintenance contracts or software as a service agreements is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.

Transport

The turnover related to long-term projects for the Transport activity is acknowledged on the basis of the progress on costs, the performance obligation being fulfilled as the project progresses.
Turnover related to maintenance contracts is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.
Turnover related to maintenance contracts or Open Payment agreements is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.

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Breakdown of turnover per activity:

€ K	2022
Parking / Smart City Activity	228,151
Transportation Activity	83,456
Turnover per activity	**311,607**

Breakdown of turnover by geographical area:

€ K	2022
France	76,705
International	234,902
Turnover by geographical area	**311,607**

On 31 December 2022, the Group's order book amounted to approximately €241 million, including €124 million for the Smart City activity and €117 million for the Smart Transport activity.

b. Other operating income and expenses

Other operating income and expenses include non-recurring expenses or income, litigation costs, expenses related to business combinations, impairment of assets and goodwill, integration costs of newly acquired subsidiaries, considered non-recurring.

Other operating income and expenses	On 31/12/2021	On 31/12/2022
Restructuring costs or costs incurred in connection with Acquisitions	-12,070	-3,398
Disputes		
Other		
TOTAL	**-12,070**	**-3,398**

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6.3. BUSINESS COMBINATION

A business combination is accounted for by the acquisition method.
when they confer control to the Group.

The consideration transferred is generally measured at fair value, as are the net identifiable assets acquired.

The consideration transferred excludes amounts relating to the settlement of pre-existing relationships. These amounts are generally reported in net income. Any contingent consideration (earn-out, deferred price) is measured at fair value at the acquisition date.

Ancillary costs directly attributable to the acquisition are recognised as an expense in the aggregate "Other operating income and expenses", as they are incurred progressively. At the

date of acquisition, goodwill is the difference between:

• the fair value of the consideration transferred (including price supplements), increased by the amount of the non-controlling interests in the acquired business and, in a phased business combination, the fair value at the date of acquisition of the previously held interest of the acquirer in the acquired business, thus revalued by the income statement in other operating income and expenses; and,
• the amount of net assets at the acquisition date, measured at fair value.

After the acquisition date, the contingent price adjustment is measured at its fair value at each closing of the accounts, any revaluation is reported in net income, in other operating income and expenses.
Within 12 months of acquisition, the purchase price must be allocated to identifiable assets and liabilities acquired.

On 30 November 2021, Mobility 1 SAS acquired, through its subsidiary Mobility 3 SAS, the entire capital of Flowbird Holding 1 SAS, which indirectly owns Flowbird SAS and its subsidiaries. This acquisition was financed by the issuance of ordinary shares for € 19 M, of preferred shares for € 302 M, of bonds for € 210 M and € 244 M.

The purchase price allocation was carried out during the financial year 2022 and can be summarised as follows:

(in millions of euro)	Allocation
Consideration transferred	**693**
Fair value of net assets:	
Net assets at acquisition date	148
Fair value of customer relationships	161
Fair value of the order book	11
Fair value of inventories	2
Deferred taxes	-45
Fair value of acquired assets and liabilities	277
Goodwill	**416**

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6.4. FIXED ASSETS AND GOODWILL

a. Goodwill

Determination of goodwill

Goodwill resulting from the acquisition of subsidiaries is assessed at cost less accumulated losses of value.
The Group performs a impairment test on the net book values of goodwill. This procedure is based primarily on the discounted future net cash flow method and consists of estimating the recoverable amount of each cash-generating unit (CGU) generating its own cash flows.

These impairment tests are performed once a year and whenever there is an indication of impairment loss. In accordance with IAS 36, recoverable amount is the greater of fair value less disposal costs, and value in use.

When an impairment test on the assets of a CGU reveals an impairment loss, after verification of the recoverable amount of the assets taken individually, the impairment loss is allocated first to the goodwill and then to the assets of the CGU. In the event of a proven impairment loss, any impairment recognised as goodwill is final.

The recoverable amount is tested at cash-generating unit (CGU) level.

CGUs (cash-generating units) represent the level at which goodwill is monitored by the Group's management, particularly with regard to long-term strategic planning, resource allocation and performance monitoring.

The CGUs identified by the Group are: Smart City product and service line (BU Parking), Smart Transport product and service line (BU Transport), and YourParkingSpace product and service line (BU YPS).

Impairment test – methodology
To perform these tests, the Group compared the carrying amount of each CGU with its recoverable amount, defined as the highest value between its value in use and its fair value net of disposal costs.
The recoverable amount calculated by the Group is the value in use.

Value in use
To determine value in use, the Group uses the discounting method of forecasting future cash flows over a five-year period, to which a terminal value is added. The growth rate used to extrapolate the flow projections used to determine the terminal value is 1.98%.
The discount rate used to determine the value in use is the weighted average cost of the Group's capital.
This rate, calculated on 31 December 2022, amounts to 9.9%.

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Impairment test – result

Smart City: The value in use is greater than the carrying amount of the assets tested. Smart Transport: The value in use is greater than the carrying amount of the assets tested.
YPS: Following the recent acquisition of the YPS group, the group did not carry out an impairment test. The surrender covers the assets to be tested.

Sensitivity of recoverable amounts

Smart City: a 1-point increase or decrease in the discount rate would not change the results of the impairment tests.
Smart Transport: a 1-point increase or decrease in the discount rate would not change the results of the impairment tests.

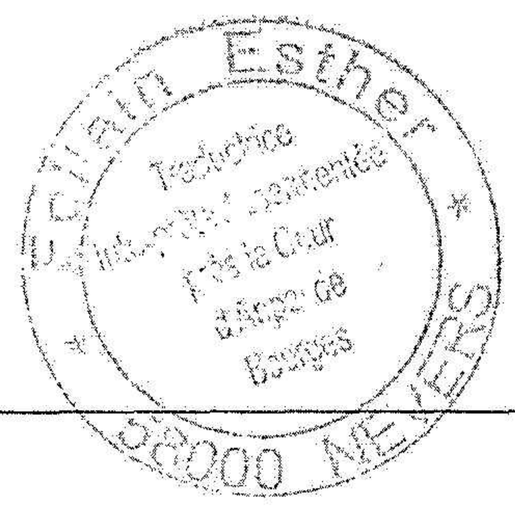
Details of the Goodwill

Value of goodwill (in K euro)

	31/12/2021	31/12/2022
Goodwill on 31 December	**476,263**	**541,169**

Cash-generating units (in K euro)

	31/12/2022		
Cash-generating units	**Gross Value**	**Accumulated impairment losses**	**Net value**
Smart City BU Parking	247,893		247,893
Smart Transport BU Transport	171,183		171,183
BU YPS	122,093		122,093
Total	**541,169**	**-**	**541,169**



b. Intangible fixed assets

Research and development

Research expenditures are reported as expenses when they are incurred.

Development expenses, for the production of new products, new solutions or the opening of new markets, are reported as fixed assets when the group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits (existence of a market or its usefulness for the Group);
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to assess the expenditure attributable to the intangible asset during its development reliably.

Development costs that do not meet the above criteria are reported as expenses for

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the financial year in which they are incurred. Capitalized development costs are written off according to the straight-line mode over their duration of use, between 3 and 5 years.

Customer relations

The customer portfolio of the CGU Parking consists mainly of municipalities with which the group has developed long-term relationships that last beyond the contractual commitments and generate, due to the specificity of the products, a recurring level of maintenance activity and payment management services.

Transport Order Book

The activity of the CGU Transport is mainly based on long-term contracts offering tailor-made solutions for the installation of equipment fleets, their maintenance and the development of flow management and payment management solutions.

Other intangible fixed assets

Licenses, trademarks, customer contracts, software and rights of use acquired in full ownership as well as software developed for internal use and whose influence on future results is of a beneficial, lasting and measurable nature, are immobilized and are subject to depreciation over their useful life. Other intangible fixed assets include current capital. These include ongoing R&D projects.

Depreciation

Depreciation is reported as an expense on a straight-line basis over the estimated useful life of intangible fixed assets. Capital work-in-progress is not depreciated. Other intangible assets are written off as soon as they are ready for use. The estimated useful lives are as follows;
• Activated development expenses: 5 years, 3 years in some cases in particular for developments on equipment at Smart Transport;
• customer relations: between 7 and 20 years;
• Transport Order Book: 5 years;
• other intangible assets: from 1 to 10 years.

Impairment

The book values of the Group's intangible fixed assets are reviewed at each reporting date to assess whether there is any indication that an asset has suffered an impairment loss. If there is such an index, the recoverable amount of the asset is estimated.
At each reporting date, the Group assesses whether there are events or circumstances indicating that an asset may have lost value. Such events or circumstances include, in particular, significant adverse changes affecting the economic environment, or the assumptions or objectives adopted by the Group (budget monitoring, long-term plan, market share, order book, etc.). If such events or circumstances exist, the recoverable amount of the asset is re-estimated.

The recoverable value is the highest value between the fair value and the value in use of an asset, estimated by discounting the expected future cash flows, based on a reference discount rate that reflects the weighted average cost of specific capital of the Group. If its book value exceeds its recoverable amount, an impairment is reported in operating

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près la Cour
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income.

INTANGIBLE FIXED ASSETS	On 31/12/2021	Scope entry YPS Group	Increase	Decrease	Reclassificatio n	The impact of exchange rates	On 31/12/2022
Gross values	252,630	3,280	199,206	150,737		-1,612	302,768
Research and development expenses	87,232	3,280	26,238	3,555	4,653	-1,506	116,342
Concessions, Patents and similar rights	4,794		817	225		40	5,426
Commercial funds	0					0	0
Other intangible assets (fixed assets in progress)	13,648		89		-4,653	-146	8,938
Customer relationship & Order book	146,957		172,062	146,957			172,062
Depreciation and provisions	-103,976	-715	-25,899	-54,525		834	-75,231
Research and development expenses	-48,460	-715	-12,269	-3,555		731	-57,158
Concessions, Patents and similar rights	-2,458		-699	44		-40	-3,241
Commercial funds						0	0
Other intangible fixed assets	-1,362		-115	683		143	-2,017
Customer relationship & Order book	-51,697		-12,815	-51,697			-12,815
Net values	148,654		173,308	96,212		-778	227,537
Research and development expenses	38,772		13,969		4,653	-775	59,184
Concessions, Patents and similar rights	2,336		118	269		0	2,185
Commercial funds	0					0	0
Other intangible fixed assets	12,286		-26	683	-4,653	-2	6,921
Customer relationship & Order book	95,260		159,247	95,260			159,247

c. Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost (purchase price and incidental expenses). Depreciation for impairment is calculated according to the estimated periods of use of the property in the company. The most generally accepted durations and methods are as follows:

• Buildings	20 to 25 years linear
• Industrial equipment	4 to 15 years linear
• Layout	6 to 15 years linear
• Transportation equip.	4 to 8 years linear
• Office equipment	3 to 10 years linear
• Office furniture	5 to 13 years linear
• Computer hardware	3 to 10 years linear
• Other IT equipment	3 to 10 years linear

Exceptional depreciation is accrued, if applicable, to take into account the additional impairments resulting from a reduction in the service life of the fixed assets.

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TANGIBLE FIXED ASSETS	On 31/12/2021	Scope entry YPS Group	Reclassification	Increase	Decrease	The impact of exchange rates	On 31/12/2022
Gross values	30,516	5,149	-15	12,505	2,321	-417	45,417
Land							
Buildings	302			110	188	-4	220
Technical installations, industrial equipment and tooling	7,005	5,149		1,852	590	-323	13,094
Other tangible fixed assets	11,392		-15	2,603	934	-90	12,957
Tangible fixed assets in progress	320			84		0	403
Right of use	11,497			7,856	610		18,743
Depreciation and provisions	-11,672	-1,655	9	-7,245	-1,693	237	-18,632
Land							
Buildings	-161			-22	-122	2	-59
Technical installations, industrial equipment and tooling	248	-1,655		-5,277	-313	181	-6,190
Other tangible fixed assets	-11,448		9	2,123	-699	54	-8,564
Tangible fixed assets in progress							
Right of use	-311			-4,069	-560		-3,820
Net values	18,844	3,495	-6	5,260	628	-180	26,785
Land							
Buildings	141			88	66	-2	161
Technical installations, industrial equipment and tooling	7,253	3,495		-3,425	277	-142	6,905
Other tangible fixed assets	-56		-6	4,726	235	-36	4,393
Tangible fixed assets in progress	320			84		0	403
Right of use	11,186			3,787	50		14,923

The increase in the gross value of tangible fixed assets mainly consists of the acquisition of computer equipment and tools.

The amount of user fees corresponds to the application of IFRS 16.

Usage rights and rent debts

Leases, as defined by IFRS 16 "Leases" are reported in the Group's balance sheet, which results in the recognition of:

- an asset corresponding to the right to use the leased asset during the term of the contract,
- a rent debt under the payment obligation.

The Group analyses leases with the aim:

- to verify whether the substance of the contract meets the conditions of the standard,
- to determine the assumptions that are used for the evaluation of the right of use and the rent debt; i.e. mainly the duration of the contract and the discount rate used.

Assessment of the right to use of assets

In the absence of significant initial direct costs, the right of use corresponds to the present value of the rent.

This right is written off over the selected rental period and is subject to an impairment if there is an index revealing a possible loss.

Assessment of rent debt

When the contract takes effect, the rent debt is reported for an amount equal to the present value of the rent over the period chosen by the Group of the contract.

The amount taken into account for rent in the debt assessment is mainly:

- fixed rent,
- variable rent based on a rate or index using the rate or index at the effective date of the contract.

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The evolution of the rent debt is linked to the evolution of the net interest expense determined by applying the discount rate to the debt at the beginning of the period and reduced by the amount of payments made.
Interest expense for the period as well as variable payments, if any, not taken into account at the time of the initial assessment of the debt, and incurred during the period under review, are recognised as expenses.
The debt can be re-estimated mainly in case of revision of the rental period and revision of the rates or indexes on which the rents are based when the adjustment has taken place.

Discount rate
The discount rate used to calculate the right of use and the rent debt is determined, per currency, according to the risk-free rate of the currency to which a spread is added. These discount rates have been determined taking into account the remaining terms of the contracts at the date of first application.

Rental period
The rental period corresponds to the non-cancellable period of each contract unless the Group is reasonably certain of exercising the renewal options provided for in the contract. The only exception concerns real estate leases for which the Group has an established plan to relocate the site before the end of the non-cancellable period of the contract.

Among the assets under the right of use of € 18.7 million as of 31 December 2022, € 16.3 million are rights of use of real estate, € 2.4 million relate to rights of use of passenger vehicles and transport equipment.

c. Financial assets

Financial assets are reported on the balance sheet at their historical value. If the inventory value is less than the gross value, a provision for impairment is constituted for the difference. The inventory value is the present value of the asset determined taking into account its prospects for profitability or recoverability.

FINANCIAL ASSETS	On 31/12/2021	Scope entry YPS Group	Increase	Decrease	The impact of exchange rates	On 31/12/2022
Gross values	7,415		75	2,455	71	5,106
Other fixed securities						
Receivables from investments	4,395				0	4,395
Other financial assets	3,020		75	2,455	71	711
Depreciation and provisions	-4,395			0		-4,395
Other fixed securities				0		0
Receivables from investments	-4,395					-4,395
Other financial assets						
Net values	3,020		75	2,456	71	710
Other fixed securities				0		0
Receivables from investments	0				0	0
Other financial assets	3,020		75	2,455	71	711

Other financial assets, mainly consisting of deposits and guarantees paid, have a maturity of more than 1 year. The receivable related to investments concerns Smart City Africa. This receivable was totally impaired in 2020.

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6.5. STOCKS AND WORK IN PROGRESS

Stock Valuation

Raw materials and goods are valued at the actual cost of purchase that made up the majority of the stock. Outstanding production and intermediate and finished products are valued at production cost, including consumption and a share of direct production costs.

When the gross value determined under the conditions set out above is greater than the probable net realisable value, a provision for impairment is made for the amount of the difference. Provisions for inventory impairment are calculated on the basis of the turnover rate and the sales prospects of the products.

STOCKS AND WORK IN PROGRESS	On 31/12/2021	On 31/12/2022
Gross values	**63,745**	**77,308**
Raw materials, supplies and other consumables	30,126	40,067
Goods in production	1,050	2,076
Work in progress for services	354	210
Intermediate and finished products	31,342	34,065
Merchandise	873	891
Provisions	**-13,317**	**-13,570**
Raw materials, supplies	-8,606	-8,911
Production of goods in progress		
Work in progress for services		
Intermediate and finished products	-4,703	-4,650
Merchandise	-9	-10
NET VALUES	**50,428**	**63,738**

Allocations and reversals of inventory impairment are included in the cost of sales.

6.6. TRADE AND CURRENT OPERATING RECEIVABLES

Trade receivables and other receivables are assessed at fair value on initial accounting and then at amortized cost less the amount of impairment losses. Generally, the fair value corresponds to the nominal value, taking into account the short payment term.

A provision for impairment shall be made where there is objective evidence that all amounts due in accordance with the contractual provisions will not be recovered.

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ADVANCES, DOWN PAYMENTS ON ORDERS AND RECEIVABLES	On 31/12/2021	On 31/12/2022
Gross values	**122,187**	**127,877**
Advances and down payments on orders	4,039	3,899
Trade receivables	118,148	123,979
Provisions	**-5,257**	**-3,661**
Advances and down payments on orders		
Trade receivables	-5,257	-3,661
NET VALUES	**116,930**	**124,216**

The group's trade receivables are mainly receivables with municipalities. Thus, the risk of non-recovery is low. Other receivables are reviewed on a case-by-case basis.

6.7. OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets are assessed at fair value.

A provision for impairment shall be made where there is objective evidence of impairment loss.

On 31 December 2022, the other current assets include:

	On 31/12/2021	On 31/12/2022
Other current assets	**12,161**	**14,341**
Prepaid expenses	5,213	8,688
Other receivables	6,947	5,654

Prepaid expenses are mainly maintenance expenses.
Other receivables mainly consist of tax receivables such as short-term VAT credits.

There is no ilmpairment on the other receivables.

On 31 December 2022, other non-current assets include:

	On 31/12/2021	On 31/12/2022
Other non-current assets	**4,883**	**5,466**
Tax credit	2,227	2,390
Other tax receivables		
Prepaid expenses	2,657	3,076

The tax credits correspond mainly to the Research Tax Credit with a long-term maturity.

Prepaid expenses consist mainly of the long-term share of issuance costs allocated to credit lines. These costs are written off on a straight-line basis over the commitment period, i.e. 7 years.

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6.8. SUPPLIERS AND OTHER CURRENT OPERATING DEBTS

Accounts payable and other current operating debts are assessed at historical cost. Given the nature of these debts and their maturity, their fair value is considered equal to their carrying amount.

Suppliers and other operating debts	On 31/12/2021	On 31/12/2022
Accounts payable	47,432	62,700
Other operating debts	32,697	65,738
- Of which advances paid by clients	1,657	1,565
- of which social payables	22,562	20,831
- of which tax debts excluding corporate taxes	6,534	5,805
- of which deferred consideration YPS current share		11,538
- Of which Earn Out & Holdback YPS		21,660
- Of which miscellaneous expenses accrued	1,943	4,340
TOTAL	**80,129**	**128,437**

6.9. DEFERRED INCOME

Deferred income corresponds to invoiced amounts for which the significant risks and benefits inherent in the control of the goods or service have not yet been transferred to the customer. The deferred income is assessed on a historical cost basis. Given the nature of these debts and their maturity, their fair value of the deferred income is considered equal to their carrying amount.

Deferred income	On 31/12/2021	On 31/12/2022
Deferred income	25,317	29,445
TOTAL	**25,317**	**29,445**

Liabilities on Smart Transport contracts on 31 December 2022 amounted to € 16.8m.

6.10. EMPLOYEE BENEFITS

a. Provisions for pensions and other employee benefits

The amount accounted for employee benefits relates only to retirement benefits and seniority bonuses. There are no other employee benefits within the group that could lead to a commitment for the group.

The Group's pension and similar benefits commitments mainly concern

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defined benefit plans for end-of-service benefits. The country mainly concerned by these provisions is France. A smaller plan is also in place in Germany (amount of commitments valued at € 304 K on 31 December 2022, it was € 456 K on 31 December 2021).
The Group's pension commitments are subject to an external evaluation by specialised firms.
The amount of pension commitments and similar benefits on 31 December 2022 is € 5.6 million, it was € 7.2 million on 31 December 2021. The variation during the financial year includes the net impact on operating expenses for the period (- € 255 K on 31 December 2022) and on other comprehensive income items not recyclable as profit or loss (actuarial differences net of tax for - € 1,383 K on 31 December 2022).
Pension liabilities for France are valued by an actuary according to the actuarial principle of projected units of credit with end-of-career salary in accordance with the revised AS19. They are reported as liabilities on the balance sheet with accounting of a deferred tax asset.
The assumptions used to calculate the provision for retirement benefits in France are as follows:

France	2021	2022
average retirement age executives	64 years	64 years
Average retirement age Non-executives	62 years	62 years
Wage increase rate Executives	2.00%	2.50%
Wage increase rate Non-executives	1.50%	2,00%
Discount rate	0.80%	3,20%

Change in provision for employee benefits

Employee benefits	2021	2022
Beginning of period		7,207
Scope entry	7,504	
Allocations for the financial year	-	317
Resumptions of the financial year	- 296	- 572
Other movements		- 1,383
The impact of exchange rates	-	-
End of period	7,207	5,569

The Other movements line includes actuarial gains and losses accounted for in other comprehensive income. A large variation takes place in financial year 2022, which is mainly caused by a significant increase in the discount rate used (3.20 % in 2022, instead of 0.80 % in 2021).

6.11. PROVISIONS

Provisions

A provision is recorded in the consolidated statement of financial position when the Group has a current legal or implied obligation arising from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation and if the amount of the obligation can be reliably estimated.

Litigation and Claims

Provisions for litigation and claims are accounted for when the Group has an outstanding obligation related to legal actions, government investigations, litigation proceedings and other claims resulting from prior events that are pending, that it is likely that an outflow

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of funds representing economic benefits will be required to settle this obligation and that a reliable estimate of this amount can be made.

Warranty provision

A warranty provision is made when goods are sold with a warranty, insofar as it is of a significant nature.
For all the group's activities, a warranty provision is determined on a statistical basis. For the Transport and on-street Parking activities, the provision mainly takes into account the costs of the after-sales service and the number of devices under warranty.

Provisions for replacement or upgrade risks

A provision is accounted for when a risk of replacement or refurbishment of equipment has been identified due to a technical failure relating to a solution delivered to one or more customers.

Onerous contracts

A provision for onerous contracts is accounted for when the economic benefits expected from the contract by the Group are less than the unavoidable costs that must be incurred to meet the contractual obligations.

PROVISIONS	Amount at the beginning of the financial year on 31/12/2021	Scope entry YPS Group	Allocations for the financial year	Resumptions of the financial year	Reclassification	The impact of exchange rates	Amount at the end of the financial year on 31/12/2022
Provisions for litigation	111		40	5	-15		161
Provisions for warranties given to clients	4,066		161	499	33	136	3,831
Provisions for loss on forward contracts	742		34	508			268
Other provisions	7,142		2,688	1,999	-18	-167	7,682
TOTAL Provisions	12,061		2,923	3,011		-31	11,942

The balance of other provisions at the end of the period mainly consists of provisions for replacement or upgrade risk.

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6.12. FINANCING AND FINANCIAL TOOLS

a. Net Finance Cost

	31 Dec 2021	31 Dec 2022
Interest expense on loans at written off cost	-3,196	-43,683
Cost of financial debt	**-3,196**	**-43,683**
Cash income and cash equivalents	33	431
Cost of net financial debt	**-3,164**	**-43,252**
Foreign exchange gains	37	3,152
Foreign exchange losses	-525	-13,714
Foreign exchange result	**-488**	**-10,562**
Financial component of pension and other post-employment benefits		
Other financial income		
Other financial expenses		
Other financial income and expenses		
Net financial cost	**-3,652**	**-53,814**
Total financial income	**70**	**3,583**
Total financial expenses	**-3,722**	**-57,397**

The interest expenses presented above are mainly related to:

- the Unitranche loan (syndicated loan) for the amount of € 210 M described below,
- the Unitranche loan in USD (syndicated loan) for the amount of $ 244 M described below,
- the revolving credit line ("RCF") included in the above syndicated loan agreement for the amount of € 50 M including € 9 M not drawn on 31 December 2022,
- the acquisition financing line for an amount of € 150 M including € 98 M not drawn on 31 December 2022,
- the interest rate swap of a notional amount for € 210 M and $ 244 M used to hedge the Interests of the above loans,
- the loan (Term Loan) subscribed by Cale Holding A.B. from Handelsbanken for the amount of SEK 13.8 M fully repaid during 2022,

b. Net financial debt

Financial liabilities:

The Group's financial liabilities consist mainly of a syndicated loan contracted for the acquisition of the Mobility 1 group. In accordance with IAS 39, this liability is accounted for at amortised cost.

Loans at amortised cost:

Loans are initially accounted for at fair value less attributable transaction costs. Subsequent to initial accounting, loans are assessed at amortised cost using the effective interest method.

Cash and cash equivalents:

Cash and cash equivalents include cash in hand and demand deposits and

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highly liquid investments, easily convertible into a known amount of cash, subject to a negligible risk of change in value, and with an early maturity. Bank overdrafts are a component of cash and cash equivalents for the purposes of the cash flow statement.

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Breakdown of net financial debt on 31 December 2022

	On 31/12/2021	On 31/12/2022
Bank Debts	413,794	477,369
Other Long-Term Financial Debts		
Lease Debts (Long-Term)	8,292	11,682
Long-term financial debts	**422,086**	**489,051**
Bank Debts	15,690	42,955
Bank overdrafts		
Other financial liabilities	59	-666
Accrued interest		12,768
Lease liabilities (short-term)	2,906	3,578
Short-term financial debts	**18,655**	**58,635**
Total financial debts	**440,741**	**547,685**
Cash	48,853	65,752
Cash equivalents	143	143
Net financial debt	**391,724**	**481,790**

On 31 December 2022, short-term and long-term bank debts amounted to € 547.7 m, mainly:

- A syndicated loan valued at € 204 M in amortised cost. The nominal value of this syndicated loan is € 210 m.
- A syndicated loan valued at € 222 M in amortised cost. The nominal value of this syndicated loan is $ 244 m.
- A revolving credit line of € 50 M (including € 9 M not drawn on 31 December 2022) is associated with these syndicated loans, as well as a financing line for the acquisition of € 150 M (of which € 98 M not drawn on 31 December 2022).

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Financial debt maturities

FINANCIAL DEBTS	On 31/12/2021	Scope entry	Subscription Loans and capitalised interest	Repayment of loans and capitalisation	Accrued interest	Effective interest method	Changes in fair value	The impact of exchange rates	On 31/12/2022
A long-term (+ 5 year)									
Loans from credit institutions		-	51,908	-	-	-	-	- 676	51,232
Other bond issues	413,794	-	-	-	- 2,553	1,435	-	13,461	426,137
Loans and various financial debts	-	-	-	-	-	-	-	-	-
Medium term (1 to 5 years)	-								-
Loans from credit institutions	-	-	-	-				-	-
Leasing debt (IFRS16)	11,198		4,062						15,260
Loans and various financial debts	-								-
Short term (< 1 year)									
Loans from credit institutions	15,701	-	27,212	1,349	1,572	-	-	- 181	42,955
Other bond issues	-	-	-	-	12,768	-	-	-	12,768
Financial derivative instruments	49	-	-	-	-	-	- 715	-	- 666
Current bank loans	-								-
TOTAL Loans and debts with credit institutions	440,742	-	83,182	1,349	11,787	1,435	- 715	12,604	547,686

Syndicated Lending

On 30 November 2021, Mobility 3 contracted a syndicated loan providing for:

- A loan of € 210 m. This loan is repayable in full in November 2028.
  It gives rise to the payment of interest every quarter. The interest rate is variable (EURIBOR + margin).
- A loan of $ 244 m, or € 215 M on the day of subscription. This loan is is repayable in full in November 2028. The interest rate is variable (LIBOR+ margin)
- A revolving line ("RCF") of € 50 M and an acquisition financing line ("Capex Facilities") of € 150 m.

Issuance costs relating to these loans have been accounted for. They will be deducted from the nominal value of the loan on the balance sheet.

On 31 December 2022, the revolving was drawn for a value of € 41 m, and the acquisition financing line for a value of € 52 m.

As part of the credit documentation relating to this syndicated loan, the group has committed to comply with a financial ratio (Net Leverage 9x). As of 31 December 2022, this ratio is complied with.

b. Financial derivative instruments

Financial risk coverage

The Group uses a derivative financial instrument to hedge its exposure to interest rate risk arising from its floating rate financial debts. These derivatives are classified as hedging instruments and are accounted for on a hedge basis in accordance with IFRS 9. Derivatives are accounted for initially at their market value, updated at each reporting date. Changes in fair value from one period to the next,

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are accounted for differently depending on whether the derivatives are classified as:

- Fair value hedges
- Cash flow hedges.

A fair value hedge is used to hedge the exposure to the risk of changes in fair value of an asset or liability or any accounted firm commitment. Changes in the fair value of the hedging instrument and the hedged items are recorded symmetrically, that is to say that the related currency impacts affect the same accounting categories, over the same financial year, except for inefficiencies. A cash flow hedge is used to hedge changes in the value of future cash flows related to existing assets or liabilities or to a highly probable expected transaction. Changes in the fair value of the derivative financial instrument are accounted for in other comprehensive income in equity. When realizing the hedged cash flow, the accumulated gains and losses in equity impact the same accounting category as the hedged item.

An interest rate swap in euro was set up in August 2022. The characteristics of the rate swap implemented are as follows:

- Commencement: 28/08/2022
- Deadline: 28/08/2025
- Notional amount: € 210 m.
- Variable rate: Euribor 6M floored at zero
- Fixed rate: 0.0585%
- Period: six-monthly, non-depreciable

An interest rate swap in dollars was set up in August 2022. The characteristics of the rate swap implemented are as follows:

- Commencement: 28/08/2022
- Deadline: 28/08/2025
- Notional amount: $ 243.6 M
- Variable rate: Libor 6 M floored at zero
- Fixed rate: 0,0568%
- Period: six-monthly, non-depreciable

The fair value adjustment was carried out on the basis of the MTM valuations transmitted by the bank issuing the swaps. On 31 December 2022, the value of the swaps is € 666 K.

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6.13. INCOME TAX AND DEFERRED TAX

Tax payable is the estimated amount of tax due on taxable profit for a period, determined by using the tax rates that were adopted at the reporting date.

Deferred taxes result from temporary differences between book values and tax values of assets and liabilities on the balance sheet. In accordance with IAS2 'income taxes', they are accounted for using the variable deferral method, based on future tax rates adopted at the end of the year on 31 December 2022.

Deferred tax assets are only taken into account if it is likely that the company will be able to recover them through the existence of a taxable profit expected in future financial years.

Research and development tax credit: Research and development expenses give entitlement, under certain conditions, to a research tax credit equal to 30% of the research expenses incurred. The tax credit is set off against the corporation tax due for the year in which the company increased its research expenditure. The unassigned surplus tax credit constitutes a claim on the State which may be used for the payment of the tax due over the three years following the year in which the claim is established. The portion not used at the end of this period shall be refunded.
It was decided to account for the Research Tax Credit as a grant in operating income rather than as a tax reduction.

Tax regulations in France:
The Group qualifies the CVAE as income taxes.

Breakdown of the tax charge

In euro	31/12/2021	31/12/2022
Current tax expense	2,775	4,505
Deferred tax charge	3,136	-2,974
Tax expense (income) on the earnings	**5,912**	**1,531**

Reconciliation between effective tax charge and theoretical tax

In euro	31/12/2021	31/12/2022
Income before tax (except equity-accounted companies)	-13,057	-46,313
Theoretical tax rate	26.50%	25,00%
Theoretical tax income	-3,460	-11,578
Permanent differences (i)	5,415	-3,514
Income from inactivated unprofitable subsidiaries	3,769	17,084
Impact of the differences in taxation on the foreign taxation	-36	65
Impact of the rate fluctuations	-99	-620
Other (ii)	322	94
Effective tax charge	**5,912**	**1,531**
Effective tax rate	-45.28%	-3,31%

(i) Mainly includes non-deductible interest
(ii) Mainly includes tax credit

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Details of the unrecorded deferred tax assets

The unrecorded deferred tax assets correspond mainly to the losses of the tax integration group Mobility 1 for financial year 2022.
Given the uncertainty associated with the recovery of this tax loss carryforward, it appeared consistent with the principle of prudence not to recognise additional deferred tax assets on a tax loss carryforward.

However, this tax loss carryforward remains reportable indefinitely under the conditions of common law and may again give rise to an activation as soon as the horizon of their use can be established more precisely.

Fiscal integration

Mobility 1 was formed in 2022 as an integral parent company of an integrated tax group now composed of Mobility 1, parent company, and Mobility 2, Mobility 3, Flowbird Holding 1, Flowbird holding 2, Flowbird Up, Flowbird Solutions, Extenso Partner and Flowbird SAS.

Breakdown of deferred taxes accounted for in thousands of euro

NATURE	Start of the financial year		Variation		The impact of exchange rates		End of the financial year	
	Base	I.D.	Base	I.D.	Base	I.D.	Base	I.D.
Temporarily non-deductible charges	17,921	4,491	14,374	3,437	67	20	32,362	7,949
Deferred of losses	84,771	21,892	6,582	1,843			91,353	23,735
Other	7,355	1,949	2,645	551			9,999	2,500
Total deferred tax assets	**110,046**	**28,332**	**23,601**	**5,831**	**67**	**20**	**133,714**	**34,183**
Other Tax Liability Bases								
Customer Relationship	-96,675	-24,653	-53,348	-14,026			-150,023	-38,679
R&D developed in-house	-46,650	-11,331	-12,071	-3,065			-58,721	-14,396
Order Book			-9,597	-2,454			-9,597	-2,454
Other	-16,834	-4,208	880	220			-15,954	-3,988
Total deferred tax liabilities	**-160,160**	**-40,193**	**-74,136**	**-19,325**			**-234,295**	**-59,517**
Net Total	**-52,490**	**-11,860**	**-50,535**	**-13,494**	**67**	**20**	**-100,581**	**-25,334**

The tax loss carryforward activated on 31 December 2022 mainly correspond to the tax loss carryforward for the tax integration group Flowbird Holding 1 SAS.
Part of these deferred tax assets were accounted for due to the probable recoverability of these deficits on the basis of the business plan developed by the Group.
Other deferred tax liabilities bases mainly include debt-related restatements.

6.14. EQUITY

Capitalization table and share issuance

Number of shares	31/12/2021	31/12/2022
Ordinary Shares	19,359,085	21,502,985
Preference shares A	301,452,649	343,825,651
Preference shares B	140,800	143,064
Preference shares C		11,725
Total	**320,952,534**	**365,483,425**

As of 31/12/2022, the nominal value of common shares, preference shares A, preference shares B, preference shares C, is € 0.01.
The majority of the capital is held by SCP III EPC UK Limited.

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Characteristics of preference shares A

Preference shares A entitle their holders, from the date of their issue or allotment, to receive a cumulative, precipitous dividend at an annual rate of 9.5%. The precipitous dividend is by priority distributed to holders of preference A shares once dividend (except precipitous dividend) is distributed and paid to the Company's associates and on condition of the existence of distributable profit and/or reserves for a sufficient amount.

The preference shares A entitle the holder to a primary distribution on the net asset value at liquidation and a primary refund of the premium, the reserve or the capital reduction (in case of premium, reserve of capital reduction distribution).
Preference shares A can be bought back by the company at any time, by decisions of the Supervisory Committee.

Characteristics of preference shares B:

Each preference share B entitles its holder to the same rights as ordinary shares.

In the event of an Outflow (such as this term is defined in the articles of association), the preference shares B entitle the holder to an amount calculated according to a rule defined in the articles of association and can also be fully converted into Ordinary Shares according to a conversion formula defined in the articles of association.

Characteristics of preference shares C:

Each preference share C entitles its holder to the same rights as ordinary shares.

In the event of an Outflow (such as this term is defined in the articles of association), the preference shares C entitle the holder to an amount calculated according to a rule defined in the articles of association and can also be fully converted into Ordinary Shares according to a conversion formula defined in the articles of association.

Other elements of the comprehensive income:

The "other elements of the comprehensive income" include notably the value fluctuations of the rate swaps on bank loans and effective currency hedge contracts on cashflows.

With the exception of actuarial gains and losses on revaluation of the net defined benefit liability, other items recognised in other comprehensive income will subsequently be recycled to the consolidated income statement.

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7. OFF-BALANCE SHEET COMMITMENTS

7.1. *OTHER COMMITMENTS RECEIVED*

OFF-BALANCE SHEET COMMITMENTS	Received on 31/12/2021	Received on 31/12/2022
None		
Total (except bank card and withdrawals)		

7.2. *OTHER COMMITMENTS GIVEN*

OFF-BALANCE SHEET COMMITMENTS	Given on 31/12/2021	Given on 31/12/2022
Bank guarantees	27,637	36,289
Other guarantees with banks		
Pledge on bank accounts	19,147	30,972
Guarantee HSBC on RCF	25,000	25,000
Total (except bank card and withdrawals)	**71,784**	**92,261**

All the securities of Mobility 2 and its subsidiaries are pledged to senior lenders.

7.1. *OTHER OFF-BALANCE SHEET COMMITMENTS*

Since 31 January 2003, all companies in the group have been covered by civil liability insurance, underwritten by Chubb. The risk ceiling covered under the third-party operating liability insurance is:

- Before delivery: 25 million euro per claim,
- After delivery: 25 million euro per claim and per year of insurance

Similarly, all companies in the group are P&C covered (including the operating loss Guarantee), by a global policy with the Company Affiliated FM since 31 October

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2003. The covered risks are capped at 100 million euro in material damage and associated operating losses.

The group is, amongst others, covered for:
- goods transported with the company Chubb whose amounts are capped per claim and/ or event at 1 million euro for maritime, land and air shipments;
- the civil liability of executives with AIG for an amount of 9 million euro per year;
- Employment Practises Liability (EPL) with Liberty for 3 million euro per year
- Cyber with Chubb for a maximum coverage amount of 5 million euro per year and additional coverage with AIG of 5 million euro.

All insurance policies of the group incorporate specific sub-limitations depending on the nature of the claims to be insured.

8. FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks related to the use of financial instruments:

- credit risk (see 8.1);
- liquidity risk (see 8.2); and
- market risk (see 8.3).

The Group's risk management framework is overseen by the Company's Supervisory Board.

The Group's risk management policy aims to identify and analyse the risks the Group faces, to define the limits within which the risks should fall and the controls to be implemented, to manage the risks and ensure compliance with the defined limits.

The risk management systems and policy are regularly reviewed to take into account developments in the Group's operating conditions and activities.

8.1. Credit risk

Credit risk represents the risk of financial loss for the Group if a customer or counterparty to a financial instrument has failed to fulfil its contractual obligations. This risk arises mainly from trade receivables and other receivables but also from derivative financial instruments.

The book value of financial assets and trade receivables represents the maximum exposure to credit risk.

On 31 December 2022, the anteriority of trade receivables and other receivables that were not impaired is as follows:

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Receivables - € K	2022
Invoices to be issued	41,556
Payables not yet due	53,411
Due less than 30 days	9,393
Due more than 30 days and less than 90 days	9,726
Due more than 90 days	6,231
Total	120,317

Management believes that unimpaired amounts that have been due for more than 30 days are still fully recoverable, given the nature of the clients (largely municipalities), historical payment behaviours and corresponding client credit analyses where available.

With regard to financial instruments, the group ensures that it contracts with first-tier counterparties (financial institutions) with ratings only known as Investment Grade ratings.

8.2. Liquidity risk

Liquidity risk is the risk that the Group will experience difficulties in meeting its obligations with respect to financial liabilities that will be settled through the delivery of cash or other financial assets.

The Group's approach to managing liquidity risk is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they mature, without incurring unacceptable losses or damaging the Group's reputation.

The main contractual financial deadlines that the group faces are interest on
syndicated loans (bracket in € and US dollars)

The Group has an acquisition financing line of € 150 M including € 98 M not drawn on 31 December 2022 and for which the group pays commitment commissions of € 2.9 M per year.

The group has a revolving credit line of € 50 M including € 9 M not drawn on 31 December 2022.

8.3. Market risk

Market risk is the risk that changes in market prices, such as changes in exchange rates for raw material, interest rates and prices of equity instruments, will affect the Group's profit or loss or the value of financial instruments held. The objective of market risk management is to manage and control exposure to market risk within acceptable limits while optimising profitability / risk.

Currency risk

The Group is exposed to currency risk to the extent that there is a difference between the currency in which sales, purchases and loans are denominated and the functional currency of each Group entity. The functional currencies of the Group's entities are mainly euro, US dollar, pound sterling and Swedish krona. The currencies in which these transactions are mainly denominated are euro, US dollar, pound sterling and Swedish krona.

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The table below presents the balance sheet exposure to commercial exchange rate risk and shows the impact of a 10% appreciation or depreciation of the euro vis-à-vis other currencies on the amounts of trade receivables and trade payables:

Commercial exposure to currency risk (in € k)	31 Dec 2022	31 Dec 2022	If currencies + 10%	Impact result (*)	If euro - 10%	Impact result (*)
	In currency	In Euro	In Euro	In Euro	In Euro	In Euro
In USD						
Trade receivables	17,087	16,020	14,564	- 1,456	17,800	1,780
Accounts payable - subsidiaries	- 6,797	- 6,373	- 5,793	579	- 7,081	- 708
Accounts payable - Intra-group	- 10,909	- 10,228	- 9,298	930	- 11,364	- 1,136
Net	**- 619**	**- 580**	**- 528**	**53**	**- 645**	**- 64**
In GBP						
Trade receivables	14,774	16,657	15,143	- 1,514	18,508	1,851
Accounts payable - subsidiaries	- 12,646	- 14,258	- 12,962	1,296	- 15,842	- 1,584
Accounts payable - Intra-group	- 17,886	- 20,166	- 18,333	1,833	- 22,407	- 2,241
Net	**- 15,758**	**- 17,767**	**- 16,152**	**1,615**	**- 19,741**	**- 1,974**
In SEK						
Trade receivables	33,351	2,999	2,726	- 273	3,332	333
Account payable- subsidiaries	- 26,346	- 2,369	- 2,154	215	- 2,632	- 263
Accounts payable - Intra-group	- 29,478	- 2,650	- 2,410	241	- 2,945	- 294
Net	**- 22,473**	**- 2,021**	**- 1,837**	**184**	**- 2,245**	**- 225**

In 2022, the main currency risk identified was with USD, GBP and SEK currencies.

Interest rate risk

The Group is exposed to interest rate risk to the extent that its financial debt has partly a variable rate.

Financial liabilities - variable rate € k	Nominal
A variable rate	
Syndicated loan	438,389
Total	**438,389**

The Group uses a derivative financial instrument to reduce its exposure to interest rate risk arising from its floating rate financial debts. On 31 December 2022, the total nominal amount of the debt at a variable rate is covered.

Sensitivity of the interest to a rate variation - € k	Nominal
Debt at a variable rate (syndicated loan):	
Hedged part	438,389
Unhedged part	-
Additional interest p.a. if EURIBOR and LIBOR increase by 100 bp	
On the unhedged part	-

The Group is exposed to changes rate risk EUR/USD to the extent that its financial debt is partly denominated in USD.

On 31 December 2022, taking into account the share of debt denominated in USD, the sensitivity to changes in the EUR/USD exchange rate is as follows:

Sensitivity of the interest to a rate variation EUR/USD - € k	Nominal
Debt in USD (syndicated loan):	228,389
Additional interest p.a. if the EUR/USD falls by 1%	223

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9. FEE DETAILS FOR THE STATUTORY AUDITORS

(in thousands of euro)	2022
certification of accounts	566
Services other than account certification	224
Total	**790**

These amounts are for the full year.

10. WORKFORCE

The average workforce of the group is 1,705 including 820 in foreign establishments over the period and 1,800 including 896 in foreign establishments on 31 December 2022.

The average workforce of the group is 1,624 including 755 in foreign establishments over the period and 1,603 including 752 in foreign establishments on 31 December 2021.

This workforce includes temporary workers and subcontractors.

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