Årsredovisning

för

Cale Holding AB

556661-4722

Räkenskapsåret
2024-01-01 – 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot för Cale Holding ~~Group~~ AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-25
Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Kista

2025-06-25

Martin Sandström
Styrelseledamot

Årsredovisning

för

Cale Holding AB

556661-4722

Räkenskapsåret
2024-01-01 – 2024-12-31

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Förvaltningsberättelse

Styrelsen för Cale Holding AB avger följande årsredovisning
för räkenskapsåret 2024-01-01 - 2024-12-31.

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

Verksamhetens art och inriktning

Bolaget bedriver verksamhet genom det helägda koncernföretaget Cale Group AB och dess dotterbolag som levererar avancerade system för upptagning och administration av parkeringsavgifter. Bolagen i Cale Group koncernen utvecklar i egen regi automatiserade betalningssystem för offentligt bruk gentemot en internationell marknad, med huvudsaklig inriktning mot avgiftsbelagd parkering. Utvecklingen omfattar såväl mekanik som elektronik och mjukvara, varvid aktuell mjukvara behövs för både användarterminaler och centrala, så kallade, back office-system samt övervakning av parkerade bilar.

Bolaget har sitt säte i Malmö, Skåne.

Väsentliga händelser under räkenskapsåret

Bolaget fortsätter sin försäljning av produkter och tjänster genom gruppens dotterbolag och distributörer med en bredare produktportfölj. På den globala fronten har bolaget lanserat flertalet produkter och tjänster.

Bolaget har under december 2024 förvärvats av Easypark Group. Förvärvet väntas inte få någon större påverkan på bolaget på kort sikt.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Flowbird SAS, org nr 444 719 272 med säte i Paris.

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.

Flerårsöversikt (MSEK)

	2024	2023	2022	2021	2020
Rörelseresultat	-0,1	-0,1	-0,1	-0,1	-0,1
Resultat efter finansiella poster	11,93	12,89	1,32	222,77	1,43
Balansomslutning	350,6	336,3	320,4	665,8	374,9
Soliditet %	41,7	42,2	41,7	49,3	26,9

Förslag till resultatdisposition

Till årsstämmans förfogande står följande vinstmedel (SEK):

Balanserade vinstmedel	54 832 159
Årets resultat	4 199 826
	59 031 985

Styrelsen föreslår att vinstmedlen disponeras så att

till aktieägarna utdelas	0
i ny räkning överförs	**59 031 985**

Enligt årsredovisningen framgår att ett koncernbidrag uppgående till 7 734 (4 534) har lämnats till Flowbird Sverige AB, org.nr 556554-8293.

Resultaträkning	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning		0	0
		0	**0**
Övriga externa kostnader	5	-71	-71
		-71	**-71**
Rörelseresultat		**-71**	**-71**
Resultat från finansiella poster			
Övriga ränteintäkter och likande resultatposter	6	18 892	19 141
Räntekostnader och liknande resultatposter	7	-6 887	-6 178
		12 004	**12 963**
Resultat efter finansiella poster		**11 934**	**12 892**
Bokslutsdispositioner			
Lämnade koncernbidrag		- 7 734	- 4 534
Resultat före skatt		**4 200**	**8 358**
Skatt på årets resultat	8	0	0
Årets resultat		**4 200**	**8 358**

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	52 697	52 697
Fordringar hos koncernföretag		297 904	282 375
		350 601	**335 072**
Summa anläggningstillgångar		**350 601**	**335 072**
Omsättningstillgångar			
Fordringar hos koncernföretag		0	1 264
		0	**1 264**
Kassa och bank		0	0
Summa omsättningstillgångar		**0**	**1 264**
SUMMA TILLGÅNGAR		**350 601**	**336 336**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	10		
Bundet eget kapital			
Aktiekapital		37 500	37 500
Reservfond		49 747	49 747
		87 247	**87 247**
Fritt eget kapital			
Balanserad vinst		54 832	46 474
Årets resultat		4 200	8 358
		59 032	**54 832**
Summa eget kapital		**146 279**	**142 079**
Kortfristiga skulder	11		
Skulder till koncernföretag		204 322	194 257
Summa kortfristiga skulder		**204 322**	**194 257**
SUMMA EGET KAPITAL OCH SKULDER		**350 601**	**336 336**

Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserad vinst	Årets resultat	Summa eget kapital
Eget kapital 2023-12-31	**37 500**	**49 747**	**46 474**	**8 358**	**142 079**
Disposition enligt beslut av årets årsstämma			8 358	-8 358	
Årets resultat				4 200	4 200
Eget kapital 2024-12-31	**37 500**	**49 747**	**54 832**	**4 200**	**146 279**

Noter

Not 1 Allmän information

Cale Holding AB och dess dotterföretag bedriver verksamhet genom det helägda koncernföretaget Cale Group AB som levererar avancerade system för upptagning och administration av parkeringsavgifter. Bolaget är ett aktiebolag registrerat i Sverige med säte i Malmö, Malmö kommun. Adressen till huvudkontoret är Borgarfjordsgatan 7, 164 21 Kista, Stockholm.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.
Koncernredovisning för Cale Holding AB och dess samtliga dotterföretag upprättas av det överordnade moderbolaget, EasyPark Group AS, org nr 919999055, med säte i Oslo.

Not 2 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen för Cale Holding 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.

Utdelningar

Utdelning till Moderföretagets aktieägare redovisas som skuld i koncernens finansiella rapporter i den period då utbetalning godkänns av Moderföretagets aktieägare.

Upplåning
Upplåning redovisas inledningsvis till verkligt värde, netto efter transaktionskostnader. Upplåning redovisas därefter till upplupet anskaffningsvärde och eventuell skillnad mellan erhållet belopp (netto efter transaktionskostnader) och återbetalningsbeloppet redovisas i resultaträkningen fördelat över låneperioden, med tillämpning av effektivräntemetoden.

Avgifter som betalas för lånelöften redovisas som transaktionskostnader för upplåningen i den utsträckning det är sannolikt att delar av eller hela kreditutrymmet kommer att nyttjas. I sådana fall redovisas avgiften när kreditutrymmet kommer att utnyttjas, redovisas avgifter som en förskottsbetalning för finansiella tjänster och fördelas över det aktuella lånelöftets löptid. I upplåning ingår både skulder till kreditinstitut och skulder koncernbolag.

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

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 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.

Nyckeltalsdefinitioner
Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) 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.

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 valutarisk och ränterisk hänförlig till Cale Holdings 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 Holding 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.

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 där en mindre del är extern lånefinansiering och resterande del 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 Holding bedriver ingen verksamhet och dess finansiella skulder utgörs av skulder till kreditinstitut och skulder till koncernföretag. Cale Holding upprättar löpande kassaflödesprognoser för att säkerställa att bolaget har tillräckligt med kassamedel för att möta behovet i den löpande verksamheten.

Räntebetalningar är fastställda utifrån de förutsättningar som gäller på balansdagen.

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 Holding endast stora kända banker men har inget krav på specifik kreditrating.

Värdering av finansiella instrument

För övriga finansiella tillgångar och finansiella skulder bedöms de redovisade värdena vara en god approximation av de verkliga värdena till följd av att löptiden och/eller räntebindningen understiger tre månader vilket innebär att en diskontering baserat på gällande marknadsförutsättningar inte bedöms leda till någon väsentlig effekt.

Not 5 Ersättning till revisorerna

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

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Ränteintäkter	3 339	3 134
Ränteintäkter koncernbolag	15 530	15 932
Kursvinster	23	75
	18 892	**19 141**

Not 7 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Räntekostnader	3 658	
		2 619
Räntekostnader koncernföretag	3 229	3 560
Kursförluster	0	0
	6 887	**6 179**

Not 8 Skatt på årets resultat

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Aktuell skatt	0	0
Uppskjuten skatt	0	0
Skatt på årets resultat	**0**	**0**

Avstämning årets skattekostnad		
Redovisat resultat före skatt	11 934	8 358
Skatt beräknad enligt gällande skattesats (20,6%,)	2 458	1 722
Skatteeffekt av ej avdrg kostn/ej skpl intäkter	-2 458	-1 722
Justering uppskjuten skatt på tidigare års underskott	0	0
Skatt hänförlig till tidigare års redovisade resultat	0	0
Redovisad skattekostnad	**0**	**0**

Not 9 Andelar i koncernföretag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Ingående anskaffningsvärde	52 697	52 697
Årets förändring	0	0
Utgående ackumulerat anskaffningsvärde	52 697	52 697
Utgående restvärde enligt plan	**52 697**	**52 697**

Bolag	**Org nr**	**Säte**
Cale Group AB	556513-1595	Solna kommun

	Kapital - rösträttsandel %	Antal aktier	Bokfört värde 24-12-31	Bokfört värde 23-12-31
Cale Group AB	100	20 000	52 697	52 697

Not 10 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 375 000 (375 000) till ett kvotvärde av 100 kr.

Not 11 Upplåning

	2024-12-31	2023-12-31
Kortfristig del		
Skulder till koncernföretag	204 322	194 257
	204 322	**194 257**
Summa räntebärande skulder	**204 322**	**194 257**

Not 12 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

Malmö 2025- 05-06

Cameron Clayton
Styrelseordförande
Verkställande direktör

Martin Sandström
Styrelseledamot

Vikas Tiku
Styrelseledamot

Vår revisionsberättelse har lämnats 2025- 05-06

Deloitte AB

Karl Nilsson
Auktoriserad revisor

Deloitte.

20250725027873

REVISIONSBERÄTTELSE

Till bolagsstämman i Cale Holding AB organisationsnummer 556661-4722

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cale Holding AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cale Holding ABs finansiella ställning per den 31 december 2024 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 Holding 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.

2025072502788

Deloitte.

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 Holding AB för räkenskapsåret 2024-01-01 - 2024-12-31 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.

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 Holding 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 om förslaget är förenligt med aktiebolagslagen.

Stockholm, 2025-05-06

Deloitte AB

Karl Nilsson
Auktoriserad revisor

2025091806324

Annual Report and consolidated financial statements
for the financial year 2024-01-01 - 2024-12-31

Content **Page**

Unless otherwise stated, all amounts are reported in thousand EUR. Information within parentheses refers to the previous year.

Directors' report

About Arrive

Arrive is a global mobility platform with a vision to make cities more livable. Present in over 20,000 cities across more than 90 countries, the company simplifies mobility worldwide. Our key operational markets include the Nordics, EU mainland, UK, and the United States, supported by local branches and teams that manage our diverse activities, from technology development and payment processing to customer support and strategic partnerships.

After EasyPark Group's acquisition of Flowbird Group and Parkopedia, the new combined company Arrive is uniquely equipped to support cities, automakers, businesses, consumers and operators with a mobility platform where technology, data, insights and payments make urban life easier for everyone.

Subsequent to the financial year-end, the parent company changed its name from EasyPark Group AS to Arrive AS. Consequently, the Group's name has also changed from EasyPark Group to Arrive.

Development in activities

Throughout 2024, EasyPark Group, now Arrive, continued to expand its services in both new and established markets. The acquisition of Flowbird Group was a central part of the company's strategy, leading to diversification of the business, operational synergies and business opportunities. The combined company Arrive has a larger global footprint and a broader product portfolio, enabling Arrive to take on an even greater responsibility for the digitalization of urban mobility. With tailored solutions, the company will be able to meet the unique needs of each city with mobile parking, parking meters, and public transport solutions, as well as provide support for appropriate pricing, parking policies, data, and insights.

During 2024, EasyPark Group, now Arrive, developed and launched a number of new services aimed at both businesses and consumers. Examples include expanded collaborations for camera parking, as well as new partnerships and newly launched interfaces that enable more cities and parking operators to map parking statistics through real-time data via cloud services.

EasyPark Group, now Arrive, has also extended its distribution to include more cities and parking operators. The company has initiated collaborations with a large number of charging operators, thereby broadening its electric vehicle charging offering.

A comprehensive update of the EasyPark app has also been introduced, including a new design and improved features for electric vehicle charging.

In summary, 2024 was a year of significant growth and innovation for EasyPark Group, now Arrive, with an expanded global presence, strategic partnerships, and a strengthened position in mobility solutions.

Parent company

The Norwegian parent company's objective is as a holding company to hold, directly or indirectly shares. The Parent assessed satisfactorily with the performance within its investments. The Parent's income statement for the year which ended December 31 2024 shows a net loss of tEUR 2.060, and the financial statement showed an equity of mEUR 1.747 and total assets of mEUR 1.749.

Group Financial Performance and outlook

The combined Group (EasyPark Group and Flowbird Group), now Arrive, enters the new financial year with a strengthened market position, a broader solution portfolio, and enhanced geographical reach following the integration. We anticipate continued growth driven by the ongoing digitalization of urban mobility, increasing demand for efficient parking solutions, and the expansion of smart city initiatives globally. We are uniquely positioned to capitalize on these trends through our comprehensive offerings, from mobile payment and hardware to data-driven insights and public transport solutions.

However, it is important to acknowledge that assessments of future development and outlook are subject to significant uncertainties. These include, but are not limited to, the evolving competitive landscape, potential technological disruptions, changes in regulatory frameworks, fluctuations in global economic conditions, and the successful integration of our expanded operations. Arrive remains committed to agile adaptation and strategic investment to navigate these uncertainties and deliver long-term value.

Group revenue grew by mEUR 64.1 to mEUR 361.8 (21.5%) in reported currencies. The acquisition of Flowbird Group took place on December 20, 2024 and no other acquisitions were completed in 2024, so the growth in the business was mainly as a result of increased number of operators / parking locations offered through EasyPark ("distribution"), continues to increase in the number of new app users and a general continued transition of consumers to increase their activity.

Total operating expenses for the Group grew by mEUR 84.7 to mEUR -347.0 (32%). The increase in operating expenses was principally from business as usual activity to support the higher number of transactions and continued improvement of products & operations as well as non-recurring cost in relation to the acquisition of Flowbird Group.

Net financial costs for the year were mEUR 15.8 which was an increase of mEUR 13.2 (491%). The increase was driven by a negative net currency impact of mEUR 11.6 on loans in foreign currency and the interest expenses relating to lending facilities which increased by mEUR 2.2 compared to last year.

Net profit declined by mEUR 33.5, leading to a net loss of mEUR 8.2. This downturn was principally driven by higher financial and operating costs from the acquisition of the Flowbird Group.

Going concern

2024 and 2025 shows a positive trend in the business performance, as well as macro trends impacting the business positively. The global economy is in an uncertain state, with factors such as geopolitics and inflation playing a crucial role. Arrive has historically not been significantly affected by macroeconomic effects so we believe despite these external conditions, Arrive will continue to operate as a going concern.

In accordance with Accounting Act § 3-3a, these financial statements have been prepared on the assumption of going concern. The Board of Directors has reviewed and confirms the appropriateness of this assumption.

Investments

Total investments for the year were driven by two main areas. Firstly, Research and Development (R&D) related to the EasyPark digital platform, which amounted to mEUR 31.0, corresponding to 9% of revenue. Secondly, capital expenditure was allocated to the purchase of signs and stickers to support the group's network of physical pay & display machines.

Cashflow
The Group generated free cashflow (defined as cashflow from operating activities less investments in tangible, intangible, and other assets) of mEUR 53.7, an increase of mEUR 1 (1.9%) compared to last year. The increase in free cashflow was primarily driven by higher cashflow from operating activities partly offset by higher investments in intangible assets.

Arrive is poised for strong free cash flow growth. This comes from our global business with predictable revenue, driving continued growth of transaction volumes and realisation of cost synergies and operating leverage, coupled with our focus on digital innovation, expanding urban mobility solutions and robust financial backing for strategic growth.

Funding and capital structure
As of December 31, 2024, and following the refinancing related to the Flowbird acquisition, the company's committed credit facilities totalled mEUR 844, comprising mEUR 619 in term loan facilities, a mEUR 75 revolving credit facility, and a mEUR 150 acquisition facility.

Of the revolving credit facility mEUR 16 was drawn in cash and mEUR 13 is reserved for guarantees (where of mEUR 10 drawn and mEUR 3 available for new guarantees), leaving a total of mEUR 46 available in unutilised funding for normal operations if needed with no additional financing costs or covenants.

Risk Management
People and culture
Arrive's business is based on specialized expertise and innovation. It is imperative that the Group continues to attract, develop, and retain the most skilled employees and management talent on a global level. Failure to do so constitutes a risk to the Group.

Embracing a diverse and inclusive culture is crucial to attracting the right people at a global scale. Arrive actively works to be an equal and non-discriminatory company, where everyone should have the same opportunities and rights regardless of ethnicity, nationality, origin, skin colour, language, religion, and worldview. This includes recruitment, salary and working conditions, promotion, development opportunities, and protection against harassment. Questions regarding discrimination are included in the annual employee survey, and these are always followed up by People & Culture and the Board of Directors.

The total registered sickness days in 2024 amounted to 5 240 days (2,6%) of estimated total working days) in the European part of the group and in the US the total number of medical leave days were 343 days (0,6% of estimated total working days). No work-related accidents were reported during the year.

By the end of 2024, the EasyPark Group, now Arrive, Executive Team had ten members, of which three were female and seven were male.

Market and clients

Mobile parking is now a widely accepted phenomenon, and competition in digital parking and mobility solutions is high. Arrive has strong local and global coverage, and is among the leading companies in the industry, where economies of scale can be achieved with innovative technology.

As EasyPark Group and Flowbird Group came together as Arrive, the company has strengthened its position and expanded parking services to cities, parking operators and consumers. The product portfolio expansions means the company can offer an even broader range of mobility solutions to even more customers, leading to a greater presence in important markets as well as diversification of customers.

Regulatory issues and fiscal policies

Protecting Arrive's long-term business interests is vital to the company's continued operations. This includes legal risk related to regulatory requirements that may impact the Group's business; hence management believes that regulatory requirements are critical to monitor and manage. Failure to meet or implement regulatory requirements in a timely fashion with respect to, for instance, cybersecurity and data protection, ethics, corruption and fraud, and consumer protection, constitutes a risk.

Cyber attacks and other IT risks

As a software company with a core business based on modern information technology, Arrive's failure to adequately protect itself against IT risks represents a particular risk. Cybercrime, including unauthorized access to Arrive's systems and assets, could endanger applications as well as the technical environment and also potentially impact brand reputation.

Arrive largely operates on a unified technical platform, making the reliability of mobile networks and phone connectivity essential to both internal operations and the customer experience. Ensuring continuous system stability is critical to delivering our services effectively. To manage potential market risks such as changes in legislation, shifting customer preferences, and an evolving competitive landscape, Arrive takes proactive measures, particularly in areas like digital services and data privacy.

Currency exposure

Arrive reports its operating results in EUR. However, as a significant proportion of revenue and costs are derived in other currencies the reported results will be impacted by currency fluctuations. The main net currency exposures are USD, GBP, SEK, DKK and NOK. Underlying changes to macro and political environments outside of Arrive's control in these countries could impact Arrive's earnings and ability to for example distribute dividends.

Foreign exchange risk:
is the risk that fluctuations in exchange rates will have a negative impact on the Group's financial statements and cash flow.

Transaction FX risk:
Foreign exchange transaction risk relates to the Group's cash transactions in foreign currencies. This exposure is referred to as FX risk.
Arrives revenues are in local currency in the markets in which the Group operates. From an FX perspective these revenues are offset by the Group's operating expenses in the same currency to a large extent and the group chooses not to hedge any residual FX exposure.

Translation FX risk:
Foreign exchange translation risk regards translation of net investments in foreign operations (entities with other functional currency than the reporting currency) in Group financial statements. Translation risk also occurs in remeasurement of foreign monetary assets and liabilities to the accounting currency.

Arrive is funded in a mix of currencies (EUR, USD, GBP and NOK) this limits the group's translational FX risk to a large extent. The functional and reporting currency is currently EUR and the policy is to not manage the translation risk of foreign assets back to EUR but instead to the extent possible reduce the translation exposure by borrowing in the local currency of the net investment.

In 2024, EasyPark group, now Arrive, did not engage in currency hedging to mitigate its foreign exchange exposure.

Credit Risk
Arrive's credit risk and historical losses have been low due to revenue generation from numerous small client transactions, thus minimizing individual client risk. However, following the acquisition of Flowbird, Arrive now also serves larger customers (mainly larger cities), which introduces a new dimension to our credit risk management strategies. Besides invoicing larger clients like cities and municipalities, Arrive gathers client funds through credit cards or comparable payment methods. These payments are processed either instantly, at the close of the business day, or the day after. Alternatively, the payment partners pre-authorize these transactions. This approach effectively reduces the exposure to credit risk and potential losses. In 2024, credit losses decreased as a result of enhanced credit risk management and the implementation of several mitigation measures throughout the year. The overall level of credit losses however remains small relative to the revenue (<1%).

Liquidity risk
Arrive monitors its liquidity risk on a weekly basis and, given the strong cash generation of the business, considers this risk to be low. Positive cash flow of the group is assessed and then can finance the planned investment in the company. Furthermore, the company has long-term bank loans, overdraft facilities and no long-term credit claims. The debts of the company are mainly related to working capital, interest payments and are due within normal credit terms.

Liability insurance for the board of directors and executive management

Per December 31, 2024, the Group's liability insurance signed on behalf of the board of directors and executive management, had a limit liability of mSEK 100 (mEUR 9) per claim and in the annual aggregate.

Corporate environmental, social and governance responsibility

Arrive is committed to creating a long-term sustainability strategy that builds upon EasyPark Group's and Flowbird Group's respective previous successes. Our integrated environmental, social, and governance (ESG) approach reflects our ambition to drive both climate action and social progress globally, underpinned by robust governance and accountability throughout our value chain.

EasyPark Group has earlier committed to science-based climate targets, aligned with the 1.5°C pathway with the Science Based Targets initiative (SBTi). As EasyPark Group and Flowbird Group come together as Arrive, we are in the process of defining specific, measurable, and time-bound targets for emissions reduction across our operations and value chain. As a global company with a global responsibility, Arrives actions reflect our values around the world. Our Code of Conduct specifies that we should work to create a safe, ethical, and respectful workplace with a diverse and inclusive company culture and compliance with applicable laws, which is aligned in our hiring and employment practices. Our Third-Party (Supplier) Code of Conduct outlines our expectations for suppliers to uphold ethical, responsible practices, including respect for workers, safe working conditions, and compliance with applicable laws.

Our internal policy and governance framework upholds high legal and ethical standards and we prioritize data privacy and customer protection. Our governance framework integrates ESG across the organization, supported by policies on data privacy, IT security, whistleblower protection, anti-bribery and corruption, and risk management. Our commitment to safeguarding personal data is based on internationally recognized information security standards, including ISO 27001, ISO 27018, and ISO 27019.

The Norwegian transparency act

In June 2021, the Norwegian Parliament passed the Transparency Act (in Norwegian: "Åpenhetsloven") with the purpose to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and services, and to ensure general public access to information on how companies handle negative consequences on fundamental human rights and decent working conditions. The Act applies to large enterprises domiciled in Norway which offer goods and services inside or outside Norway. The Act entered into force on 1 July 2022. Arrive complies with the obligations under the Act and publishes our Transparency Act report on our website accordingly.

The Transparency Act report is published on the Group's website.

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Significant events after the year end of the financial year

The integration of Flowbird Group commenced in early 2025. EasyPark Group, now Arrive, also finalized the acquisition of Parkopedia - a global leader in digital services for vehicles, utilized by car manufacturers, businesses and millions of drivers across 90 countries worldwide, in February 2025. The acquisition was funded mainly by drawing on the company's Acquisition Credit Facility. By combining Parkopedia's infotainment and payment technologies with EasyPark's digital parking solutions and Flowbird's best-in-class hardware solutions, Arrive aims to help people and decision-makers make better choices about urban mobility and ease the experience of travel to make cities even more livable.

In June 2025, Arrive announced intention of acquiring the Belgian company BE-Mobile. The transaction is subject to customary regulatory clearance, with closing expected in the second half of 2025 and is financed through extension of existing debt facilities. The acquisition strengthens the Group's global footprint and makes parking easier and more accessible for both local drivers and visitors in Belgium.

In relation to the new financing agreement from December 2024, contractually required security was put in place after the year-end. The security package includes guarantees from several subsidiaries, pledges over subsidiary shares, and a comprehensive pledge over substantially all assets of the US subsidiary, Flowbird America Inc. This supports the financing liability recognized at the reporting date. This security structure is related to the new financing liability recognized in the statement of financial position as at the end of the reporting period.

The Senior Facilities Agreement includes a "springing" financial covenant that benefits only the Revolving Facility Lenders. This covenant is tested quarterly and is triggered only if the net amount drawn on revolving facilities (after certain exclusions such as letters of credit, bank guarantees, and acquisition-related funding) exceeds 40% of the total Revolving Facility Commitments. The first test date is June 30, 2025, and the covenant is not expected to be triggered at that time.

The limit for the Group's liability insurance signed on behalf of the Board of Directors and Executive Leadership Team has, per May 1st 2025, been increased to mEUR 10 per claim and in the annual aggregate.

Subsequent to the financial year-end, the Parent Company changed its name from EasyPark Group AS to Arrive AS. The name change was registered with the Norwegian Companies Registration Office on June 12, 2025. Consequently, the Group's name has also changed from EasyPark Group to Arrive. The name change is part of the Group's new brand strategy and does not otherwise affect the business operations.

No other significant events after the financial year end have been identified that have an impact on the reported numbers.

Proposal for distribution of profit for the year (parent company)

The Board of Directors proposes the below disposal

To retained earnings (in EUR)	-2 059 570
Total disposal of profit (in EUR)	**-2 059 570**

Oslo, June 27 2025

Niklas Savander (Chairman of the Board)

Henrik Aspén

Amy Marentic

Aljosha Ellmer

Reed Sturtevant

Jussi Wuoti

Catherine Guillouard

John David Alcock

Heber Ramos de Freitas

Heber Ramos de Freitas

Consolidated income statement

	Note	2024	2023
Operating revenue			
Sales revenue	2	361 755	297 660
Total operating revenue		**361 755**	**297 660**
Operating expenses			
Direct cost of services and goods rendered		(65 155)	(47 059)
Payroll and personnel expenses	3	(97 040)	(85 336)
Depreciation and amortisation expenses	7,8,9,10,12,13	(41 929)	(37 121)
Other operating expenses	4	(143 616)	(91 879)
Operating exchange rate differences, net		759	(855)
Total operating expenses		**(346 980)**	**(262 249)**
Operating profit/loss		**14 775**	**35 411**
Financial items			
Financial income	5	21 515	20 214
Financial expense	5	(37 343)	(22 891)
Net financial items		**(15 828)**	**(2 676)**
Profit/loss before tax		**(1 053)**	**32 735**
Taxes	6	(7 150)	(7 434)
Profit/loss for the year		**(8 203)**	**25 301**
Other comprehensive income and expenses			
Translation differences		16 382	(8 753)
Total comprehensive income for the year		**8 179**	**16 547**
Total comprehensive income for the period is attributable to:			
Owners of Arrive AS		8 023	16 545
Non-controlling interests		157	2

Consolidated statement of financial position

	Note	31.12.2024	31.12.2023
Assets			
Non current assets			
Intangible assets			
Technology	7	152 548	49 028
Brand	8	67 487	40 349
Customer contracts	9	327 429	52 755
Distribution contracts	10	51 427	53 488
Goodwill	11	1 750 130	508 149
Deferred tax assets	6	9 769	4 966
		2 358 789	**708 734**
Tangible assets			
Property, plant and equipment	12	20 204	7 528
Right-of-use-assets	13	22 500	6 150
		42 704	**13 677**
Financial assets			
Other shares and participations		591	611
Other non-current receivables	14,16	6 528	4 351
		7 119	**16 077**
Total non current assets		**2 408 612**	**738 489**
Current assets			
Inventories	17	51 600	8
Receivables			
Accounts receivables	15	184 006	58 521
Other receivables	16	56 573	44 185
Tax receivables		965	-
Cash and cash equivalents	16	224 177	149 552
Total current assets		**517 320**	**252 267**
TOTAL ASSETS		**2 925 932**	**979 640**

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Consolidated statement of financial position

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	18		
Share capital (Registered)		388	388
Premium reserve (Registered)		645 997	645 992
Own shares		(6 546)	(849)
Total paid-in capital		639 839	645 531
Retained earnings including profit for the year		3 634	(5 660)
Contributed capital awaiting registration:			
Subscribed share capital		119	-
Share premium on subscribed shares		1 099 754	-
Equity attributable to owners of Arrive AS		**1 743 346**	**639 871**
Non-controlling interests		285	4
Total Equity		**1 743 631**	**639 875**
Liabilities			
Long-term liabilities			
Long-term interest-bearing debt	20	602 266	101 299
Provisions	21	8 367	1 742
Pension provisions	24	6 874	-
Deferred tax liabilities	6	134 643	38 991
Non-current lease liabilities	13	7 478	4 699
Total long-term liabilities		**759 628**	**146 731**
Current liabilities			
Trade creditors		94 490	9 628
Trade creditors to Parking Operators		143 320	125 476
Current tax liabilities	6	-	1 547
Other liabilities	22	120 132	41 625
Liabilities to authorities		47 643	11 035
Provisions	21	662	1 535
Current lease liabilities	13	16 427	2 187
		422 673	**193 034**
TOTAL EQUITY AND LIABILITIES		**2 925 932**	**979 640**

Niklas Savander (Chairman of the Board)

Henrik Aspén

Reed Sample

John David Alcock

Amy Marentic

Jussi W

Heber Ramos de Freitas

Heber Ramos de Freitas

Aljosha Ellmer

Catherine Guillouard

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Statement of changes in equity

	Share capital	Premium reserve	Own shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance at 1.1.2023	**388**	**645 992**	**(3 209)**	**33 147**	**(58 281)**	**618 038**	**5**	**618 043**
Purchase of own shares	-	-	2 360	-	-	2 360	-	2 360
Employee share options	-	-	-	-	2 926	2 926	-	2 926
Other changes in equity	-	-	-	5 801	(5 801)	-	-	-
Other comprehensive income and expenses	-	-	-	(8 754)	-	(8 754)	-	(8 754)
Profit/loss for the year	-	-	-	-	25 302	25 302	(2)	25 301
Balance at 31.12.2023	**388**	**645 992**	**(849)**	**30 193**	**(35 853)**	**639 872**	**3**	**639 875**
Balance at 1.1.2024	**388**	**645 992**	**(849)**	**30 193**	**(35 853)**	**639 872**	**3**	**639 875**
Purchase of own shares	-	-	(5 697)	-	-	(5 697)	-	(5 697)
Employee share options	-	-	-	-	1 288	1 288	-	1 288
New shares subscribed, not yet registered	119	1 099 759				1 099 878		1 099 878
Other changes in equity	-	-	-	2 334	(2 351)	(17)	126	109
Other comprehensive income and expenses	-	-	-	16 392	(10)	16 382	-	16 382
Profit/loss for the year	-	-	-	-	(8 359)	(8 359)	157	(8 203)
Balance at 31.12.2024	**507**	**1 745 751**	**(6 546)**	**48 919**	**(45 285)**	**1 743 346**	**285**	**1 743 631**
Of which: Registered	*388*	*645 992*	*(6 546)*	*48 919*	*(45 285)*	*646 380*	*285*	*646 664*
Of which: Subscribed, not yet registered	*119*	*1 099 759*	-	-	-	*1 096 967*	-	*1 096 967*

The share capital of EUR 506.504,02 (NOK 5.379.876,29) consists of in total 537 987 629 shares all with the nominal value NOK 0,01. During the year Arrive AS has acquired 6.904 A-shares, 23.888 B-shares and 248.047 preference shares for a total of EUR 5.831.852 and sold 633 B shares for EUR 135.051. The net negative cashflow effect for own shares for the year was EUR 3.246.551. Net cash effect of the capital increase was EUR 693.868.

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Consolidated statement of cash flows	Note	2024	2023
Operating Activities			
Cash flow from operating activities			
Profit before tax		(1 053)	32 735
Paid taxes	6	(13 241)	(7 859)
Adjustment for:			
Depreciation, amortisation and impairment	7,8,9,10,12,13	41 959	37 122
Effect from foreign exchange valuation		7 419	(3 748)
Cost for employee share options		1 288	2 925
Not paid net interests		2 056	306
Financing expenses		296	308
Other non-cash items	21	(179)	(793)
Cash flow from operating activities before changes in working capital		38 544	60 995
Cash flow from changes in working capital:			
Increase (-)/Decrease (+) in inventories		4 825	34
Increase (-)/Decrease (+) in trade and other receivables	14,16	(34 806)	(11 932)
Increase (-)/Decrease (+) in other current assets	16	20 246	2 770
Increase (+)/Decrease (-) in trade and other payables		22 101	22 408
Increase (+)/Decrease (-) in other current liabilities		37 654	7 609
Cash flow from changes in working capital		50 020	20 889
Cash flow from operating activities		**88 564**	**81 884**
Investing activities			
Payments from purchase of tangible assets	12	(4 576)	(2 563)
Payments from purchase of intangible assets	7-11	(31 387)	(26 041)
Acquisition of subsidiaries and operations	19	(563 611)	(1 646)
Other investments		1 083	(586)
Cash flow from investing activities		**(598 491)**	**(30 835)**
Financing activities			
Proceeds from new shares		693 868	
Proceeds from new loans	20	618 819	(6 294)
Payment of borrowings	20	(706 949)	
Sales/Purchases of own shares	18	(3 247)	(91)
Payment of financing expenses		(12 100)	(46)
Payment of lease instalments	13	(2 478)	(2 464)
Cash flow from financing activities		**587 914**	**(8 895)**
Cash flow for the year		**77 987**	**42 154**
Translation difference		(3 363)	94
Cash and cash equivalents at the beginning of the year		149 552	107 303
Cash and cash equivalents at the end of the year	16	**224 176**	**149 552**

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Parent company income statement

	Note	2024	2023
Operating revenue			
Sales revenue	2	-	-
Total operating revenue		-	-
Operating expenses			
Other operating expenses	4	(377)	(30)
Operating exchange rate differences, net		-	-
Total operating expenses		(377)	(30)
Operating profit/loss		**(377)**	**(30)**
Financial items			
Financial income	5	378	1 660
Financial expense	5	(1 235)	(123)
Net financial items		**(857)**	**1 537**
Profit / loss before tax		**(1 234)**	**1 507**
Taxes	6	(826)	-
Profit/loss for the year		**(2 060)**	**1 507**

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Parent company statement of financial position

ASSETS	**Note**	**31.12.2024**	**31.12.2023**
Non current assets			
Financial fixed assets			
Investment in group companies	19	1 738 134	634 448
Total non current assets		**1 738 134**	**634 448**
Current assets			
Receivables from group companies	23	1 839	1 256
Other short term receivables		262	2 450
Cash and cash equivalents	16	8 371	15 027
Total current assets		**10 472**	**18 734**
TOTAL ASSETS		**1 748 606**	**653 182**

Parent company statement of financial position

EQUITY AND LIABILITIES	**Note**	**31.12.2024**	**31.12.2023**
Equity	18		
Contributed capital			
Share capital		388	388
Share premium		645 997	645 992
Own shares		(6 546)	(849)
		639 839	645 531
Retained earnings		6 848	7 619
Contributed capital awaiting registration:			
Subscribed share capital		119	-
Share premium on subscribed shares		1 099 754	-
Total equity		**1 746 559**	**653 150**
Current liabilities			
Liabilities to group companies	23	-	-
Trade creditors		431	-
Current tax liabilities	6	514	-
Accrued expenses and deferred income		-	20
Other liabilities		1 101	12
		2 046	**31**
TOTAL EQUITY AND LIABILITIES		**1 748 606**	**653 182**

Niklas Savander (Chairman of the Board)

Cameron Clayton (Managing Director)

Henrik Aspén

Reed Sung

John David Alcock

Amy Marentic

Jussi W

Heber Ramos de Freitas

Heber Ramos de Freitas

Aljosha Ellmer

Catherine Guillouard

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Parent company statement of changes in equity

	Note	Share Capital	Contributed capital	Own shares	Retained earnings	Total
Balance at 1.1.2023	18	388	645 992	(3 209)	3 186	646 357
Purchase of own shares		-	-	2 360	-	**2 360**
Employee share options in subsidiary		-	-	-	2 926	**2 926**
Profit for the year		-	-		1 507	**1 507**
Balance at 31.12.2023		388	645 992	(849)	7 619	653 150
Balance at 1.1.2024		388	645 992	(849)	7 619	653 150
Purchase of own shares		-	-	(5 697)	-	**(5 697)**
Other changes in equity		-	-	-	-	**-**
Employee share options in subsidiary		-	-	-	1 288	**1 288**
New shares subscribed, not yet registered		119	1 099 759	-	-	**1 099 878**
Profit for the year		-	-	-	(2 060)	**(2 060)**
Balance at 31.12.2024		507	1 745 751	(6 546)	6 848	1 746 559
Of which: Registered		*388*	*645 992*			*646 380*
Of which: Subscribed, not yet registered		*119*	*1 099 759*			*1 099 878*

The share capital of EUR 506.504,02 (NOK 5.379.876,29) consists of in total 537 987 629 shares all with the nominal value NOK 0,01. During the year Arrive AS has acquired 6.904 A-shares, 23.888 B-shares and 248.047 preference shares for a total of EUR 5.831.852 and sold 633 B shares for EUR 135.051. The net negative cashflow effect for own shares for the year was EUR 3.246.551. Net cash effect of the capital increase was EUR 693.868.

Parent company statement of cash flows

	Note	2024	2023
Current operations			
Cash flow from operating activities			
Profit before tax		(1 234)	1 507
Adjustment for foreign exchange valuation not included in cash flow		76	-
Adjustment for not yet received interest income		(31)	-
Paid taxes		(312)	-
Items classified as investing or financing activities		-	(1 257)
Increase (-) / Decrease (+) in other current receivables		(813)	-
Increase (+) / Decrease (-) in other current liabilities		1 371	(1)
Cash flow from operating activities		**(943)**	**249**
Investing activities			
Proceeds from group contribution		-	1 059
Cash pool net effect		-	12 097
Acquisition of subsidiaries and operations		(612 462)	-
Loans provided to group companies		(84 004)	-
Cash flow from investing activities		**(696 466)**	**13 157**
Financing activities			
Sales/Purchases of own shares		(3 247)	(91)
Proceeds from new share issue (registered 2025)		693 999	-
Cash flow from financing activities		**690 752**	**(91)**
Cash flow for the year		**(6 656)**	**13 315**
Cash and cash equivalents at the beginning of the year		15 027	1 712
Cash and cash equivalents at the end of the year	16	**8 371**	**15 027**
Cash and cash equivalents		8 371	15 027

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Notes

Note 1 Accounting principles
This annual report and consolidated financial statements is for the Norwegian parent company, Arrive AS (renamed from EasyPark Group AS on June 12th 2025), corporate ID number 919 999 055, and its subsidiaries. See list in note 18 Investments in subsidiaries. Arrive AS is domiciled in Oslo, Norway, and was founded on November 21, 2017. See below for exchange rates of significant currencies.

	2024		2023	
Currency	Average rate	Closing rate	Average rate	Closing rate
NOK/EUR	0,0860	0,0848	0,0875	0,0890
SEK/EUR	0,0875	0,0873	0,0872	0,0901
DKK/EUR	0,1341	0,1341	0,1342	0,1342
USD/EUR	0,9239	0,9626	0,9247	0,9050
GBP/EUR	1,1816	1,2060	1,1499	1,1507

The Board of Directors approved this annual report on June 27 2025 and consolidated accounts, which will be submitted for adoption on the Annual General Meeting on June 27 2025.

Applicable regulations

The consolidated financial statements for the 2024 financial year were prepared in accordance with the Norwegian Accounting Act §3-9 and the simplified International Financial Reporting Standards (IFRS) from 2014 which was adopted by the Ministry of Finance on November 3, 2014. This means that the accounting follows international accounting standards and the presentation and note information are in compliance with the Norwegian Accounting Act. Arrive uses the exception in the Simplified application of international accounting standards § 3-1 and recognise dividends and group contribution in accordance with the regulations in the Accounting Act.

The accounts are based on the principles of historical cost accounting.

Among the most important reconciliations in the parent company's accounts is that:
- IAS 28 and IAS 31 are waived so that the cost method is used for investing in associated companies and jointly controlled entities.
- IAS 10, IAS 12 and IAS 13, are waived so that dividends and group contributions in accounting conduct in accordance with the Accounting Act.

Changes in accounting principles and note information
In connection with the acquisition of Flowbird Group during 2024, the accounting principles have been updated for information relating to pensions (IAS 19 "Employee Benefits") and inventories (IAS 2 "Inventories").

New or amended accounting standards not yet applied
There are no new or amended standards not yet applied, that are relevant for Arrive AS.

Functional currency and presentation currency
The consolidated financial statements and company accounts are presented in thousands of EUR (tEUR). For subsidiaries with different functional currencies, balance sheet items are translated at the closing balance sheet rate, while income statement items are translated at monthly average rates. Translation differences are recognized in Other income/Other expenses and are specified as a separate item in equity.

Judgements and estimates
The preparation of the consolidated financial statements in accordance with NGAAP (simplified IFRS) requires that corporate management make estimates and judgements and other assumptions that affect both the accounting principles and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are based on historical experiences and assumptions are continually evaluated. Changes in accounting estimates are recognized in the period in which estimates are changed and in all future periods that are affected. Future events may cause estimates to change. In the acquisition of Flowbird Group, management has made significant estimates and assumptions, particularly in determining the fair value of the assets acquired and liabilities assumed. Actual results could differ from those estimates, and such differences could be material.

The most significant estimates made by the corporate management are:
- Identification and measurement of the fair value of acquired assets and liabilities in business combination, particularly intangible assets and contingent consideration, due to their subjective nature and reliance on future assumptions, see note 19.
- Valuation of intangible assets and assessment of the useful lives, see notes 8-11
- Capitalized development cost (system investments), see note 7 and section about intangible assets further down

The accounting principles below have, unless otherwise stated, been consistently applied to all periods presented in the consolidated financial statements.
The Group's accounting principles have been applied consistently by Group companies.

Consolidated financial statements
The consolidated financial statements include the parent company Arrive AS and all subsidiaries (see note 19). The consolidated financial statements have been prepared as if the group was one legal entity. All intercompany transactions between the legal entities within the group have been eliminated. The consolidated financial statements have been prepared according to the same principles, and the subsidiaries follow the same accounting principles as the parent company.

The consolidation of subsidiaries is recognized using the acquisition method. The method means that the acquisition of a subsidiary is considered a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. Identifiable assets and liabilities are measured at fair value on the acquisition date. Subsidiaries' financial reports are included in the consolidated financial statements from the acquisition date up to the moment when the controlling influence ceases. Transaction expenses incurred are recognized directly in profit or loss for the year.

Revenue
The Group has the following income categories and revenue recognition principles:

Subscription revenue: The subscription revenue is recognized over the subscription period. The revenue is invoiced in the beginning of the month for the actual period and recognized in the same month. Transaction fee: the revenue is recognized in line with the transaction (the parking) and is invoiced the following month. The revenue is accrued for in the same period as the transaction (the parking) takes place. Administration fee: an administration fee is received from the parking company for collecting the parking fee. The fee is recognized in the same period as the transaction takes place. Arrive invoices the customer for the total fee and pays the parking company the remaining amount having deducted the administration fee. Arrive only recognizes the administration fee as revenue.

Revenue from long-term contracts: The revenue related to long-term projects is acknowledged on the basis of the progress on costs, the performance obligation being fulfilled as the project progresses. Revenue related to maintenance contracts is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening. Revenues related to maintenance contracts or Open Payment agreements is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.

Revenue and costs related to parking fees are presented net.

The company fulfils its performance obligations when the parking transactions occur. Transaction prices are broken down by the customer's payment method (monthly invoice or credit card payment) and by the features that the customer can use. Additional to monthly invoices or credit card payments, some customers can pay for parking in advance. See note 22 for a statement of contract debt.

Group contribution (parent company): Group contributions received from the subsidiaries are recognized as income if it is within retained accumulated earnings in the subsidiary after the investment date. When recognizing the group contribution, the amount should be entered gross (before tax) on a separate line in the income statement. Paid group contribution is recognized net (after tax).

Direct cost of services and goods rendered
The term cost of services and goods rendered includes the direct cost of:
- Delivering payment transactions and cost of SMS features.
- Delivering Parking and ticketing solutions for public transport
- Designing, assembling, selling and maintaining complete solutions for municipalities or parking operators to collect their parking income. Including equipment such as parking meters and digital services.

Pension expenses
The company applies IAS 19 Employee Benefits in the accounting of some pensions within the group. Pension obligations include both defined contribution and defined benefit plans. IAS 19 is applied to all pension plans, except for certain insured multi-employer defined benefit plans, which are accounted for as defined contribution plans due to the lack of sufficient information to apply defined benefit accounting. The defined contribution plans consist of occupational pension arrangements under which the company pays fixed contributions to external pension providers. The company has no further obligations once the contributions have been paid. The cost is recognized as a personnel expense as the benefits are earned. The defined benefit plans relate to retirement benefit obligations not covered by insurance and are recognized as liabilities in the balance sheet. These obligations are calculated using the Projected Unit Credit method. The reported pension liability corresponds to the present value of expected future pension benefits, less the fair value of any plan assets. Actuarial gains and losses are recognized in other comprehensive income. Assumptions relating to pensions are updated annually, such as the probability of retention in the group until retirement, the foreseeable change of future remuneration, the discount rate, the inflation rate and the mortality table (note 24).

Rental cost
The Group's rental costs are mainly related to office rent. These rents are treated as financial leases.

Financial income and expenses
Financial income and expenses consist of interest income, interest expense, foreign exchange losses and foreign exchange gains, and other financial cost such as bank fees.

Tax
Income tax are comprised of current tax and deferred tax. Income taxes are recognised in profit and loss. Current tax is the tax calculated on the taxable profit/loss for each period. The year's taxable profit/loss differs from the year's reported profit/loss before tax in that it has been adjusted for non-taxable and non-deductible items and temporary differences. Tax liabilities and receivables are calculated in accordance with the taxation rates stipulated or announced on the closing day. For the parent company the tax rate is 22% for 2024 and also for 2023.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amount and the tax base a well as any tax loss carry forward. Deferred tax is calculated in accordance to the taxations rates that are expected to apply to the period in which the assets is recovered or the liability are offset. Deferred tax asset are reported in the balance sheet in respect of loss carry forwards and all deductible temporary differences to that extant that it is likely that these amounts can be used to offset future taxable surpluses.

Dividend
Dividend is distributed when it is approved by the general meeting. Dividend received is recognized as income when the distributing company has acknowledged the dividend.

Classification of assets and liabilities
Assets intended for permanent ownership or use is classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. The same criteria apply to the classification of long-term and short-term liabilities.

Intangible assets
Intangible assets are goodwill, brand, customer contracts, distribution contracts, system investments and patents.

Goodwill
Goodwill represents the difference between the historical cost of the acquisition and the fair value of the Group's share of the acquired assets, assumed liabilities and contingent liabilities. Goodwill is allocated to cash generating units (CGUs) and is not amortised. Goodwill on acquired companies is not amortized but an annual impairment test is performed.

Technology investments
Development costs that are directly attributable to the development of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the Technology so that it will be available for use
- Management intends to complete the Technology and use or sell it
- There is an ability to use or sell it
- It can be demonstrated how the Technology will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the Technology are available
- The expenditure attributable to the Technology during its development can be reliably measured

Directly attributable costs that are capitalised as part of the Technology include employee costs and attributable overheads. The capitalizable expenditures are determined periodically by allocating working hours between development activities (capital expenditure) and maintenance/operational activities (operational expenditure). The allocation is generally based on project assignments and refined through management review and financial quality controls. Employee compensation is then allocated based on the nature of their departmental activities, with an additional allocation for indirect administrative time associated with the capitalized projects. The Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Capitalisation of intangible assets in acquisitions
The value of brands, customer contracts and distribution contracts are recognised in conjunction with an acquisition. The assets are reported at fair value at acquisition date less accumulated amortisation.

Amortisation
Amortisation is recognised in profit and loss a straight-line bases over the estimated useful life of the intangible asset for amortisable assets. Goodwill has an indefinite useful life and is impairment tested. The estimated useful lives are:

- Brand	2-20 years	- Capitalized expenditures	3-5 years
- Customer base	5-14 years	- Patent	5 years
- Distribution contracts	6-15 years		

Property, plant and equipment
Property, plant and equipment are valued at historical cost less accumulated depreciation. If the fair value of the assets is lower than the balance sheet value and the impairment is not expected to be temporary, an impairment loss at fair value has been made.
Property, plant and equipment are depreciated on a straight-line bases over the estimated useful life of the assets. The estimated useful lives are:

- Real estate improvements	4 years	- Office equipment, data, licenses	5 years
- Leasehold improvements	3 years	- Signs (now reclassified to Equipment)	3 years

Impairment of fixed assets
Intangible assets that are not amortised, goodwill, are subject to an annual impairment test. Other tangible and intangible assets that are amortized are subject to an impairment test if there are any indicators of impairment. Losses due to impairment are recognized as expenses. If the basis for the write-down no longer exists, the write-down is reversed.

Right-of-use assets and lease liabilities
The group recognizes a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term and recognizes depreciation of the right-to use assets separately from interest on lease liabilities in the income statement. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term. The lease contracts included in scope of IFRS 16 for Arrive AS are mainly related to lease of land and buildings. Low-value leases are not capitalized. Right-of-use assets and lease liabilities are presented separately in the statement of financial position.

When calculating the initial lease liability Arrive use the implicit rate of each lease contract. When the implicit interest rate is not available, the group uses the incremental borrowing rate, which is estimated based on the group's interest rate margin, contract length and interest level in the country where the asset is leased.

Financial instruments
Financial instruments recognised on the asset side of the balance sheet include cash and cash equivalents, Accounts receivables and other long-term assets. On the liability side, these include trade accounts payables, trade accounts payable to parking partners and interest-bearing liabilities, bank loan and borrowings and other shares. The following of the company's financial instruments are not valued at fair value: Cash and cash equivalents, accounts receivables, other short-term receivables, overdraft facilities, long-term debt and hold-to-maturity investments. Non-current and current provisions consist of earn-outs and is measured at fair value in profit and loss.

Fair value
The company's financial instruments consist mainly of trade accounts receivables, trade accounts liabilities and other current receivables and other current liabilities. The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to the fair value because these instruments have a short maturity. Similarly, the booked value of accounts receivables and accounts payables is approximately equal to fair value as they are entered into under normal conditions.

Receivables
Accounts receivables and other receivables are stated at amortised cost after deduction of provisions for expected loss. Provisions for losses are based on an individual assessment of the individual receivable. In addition, for the accounts receivable, an unspecified provision is made to cover expected losses.

Inventories
Raw materials and goods are measured at actual purchase cost, representing the majority of inventory. Work in progress and finished goods are valued at production cost, including materials and a proportion of direct production expenses. If the gross value exceeds the estimated net realisable value, an impairment provision is recognised for the difference. Inventory provisions are based on turnover rates and sales forecasts. Allocations and reversals of inventory impairment are included in direct cost of services and goods rendered.

Bank deposits, cash and cash equivalents

Bank deposits, cash and cash equivalents include cash, bank deposits and other means of payment with maturity shorter than three months from acquisition.

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Liabilities to parking companies
The Group normally carries the credit risk for all account's receivables (parking fees and Arrive's own fees). The debt to the Parking companies on one side and related claims against customers on the other, are reported gross in the balance sheet, as liabilities to parking companies and accounts receivables. To reduce the risk of any losses on receivables Arrive has entered into agreements with several partners, such as Adyen, AMEX, Visma Collectors, Order2Cash, AfterPay and Intrum Justitia. However, only income from Arrive's own services is recognized as revenue in the income statement.

Provisions
A provision is recognized when there is a statutory or implied obligation because of an earlier event and it is probable that this will result in the payment or transfer of other assets to settle the obligation, and the liability connected with the obligation can be measured reliable.

Cash flow statement
Cash flow statement is set-up using the indirect method.

Subsidiaries and affiliates (parent company)
Subsidiaries are assessed according to the cost method in the parent company.
The investment is assessed at the acquisition cost of the shares unless a write-down has been necessary. Subsidiaries are listed in Note 19.

Note 2 Revenue by income type
The income is related to the parking solutions offered by the Group and is mainly distributed as follows:

Revenue by income type	**2024**	**2023**
Fees related to parking	355 498	289 973
Other revenue	6 257	7 687
Total	**361 755**	**297 660**

Revenue by geographical region	**2024**	**2023**
Europe not including UK	247 063	204 869
UK	44 521	34 486
US	70 171	58 305
Total	**361 755**	**297 660**

Note 3 Employee expenses, number of employees, allowances, loans to employees etc

Number of full-time equivalent employees (FTE)	2024	2023
	1 071	898

Salaries and other remunerations	2024	2023
Salaries	87 100	75 513
Social insurance cost	12 669	11 852
Pension cost	4 606	3 721
Other remuneration expenses	5 242	3 595
Activated salaries	(12 576)	(9 346)
Total	**97 040**	**85 335**

Information on salaries and other remuneration to the Board, the Managing Director and other employees.
The parent company has not paid any salary to the Managing Director, as the Managing Director is formally employed in ParkMobile LLC (USA). In addition to salary, the Managing Director has a bonus agreement and holds options related to the business objectives set by the Board. The members of the board receive a fixed compensation for their assignments. No loans or guarantees have been provided to the Managing Director or the Chairman of the Board. A loan, which was provided to a member of the executive lead team during 2023, has been settled during the year.

The Group has not undertaken to pay special remuneration to the Managing Director or the Chairman of the Board in the event of termination of the employment or change of the employment contract. In 2024, consulting fees of tEUR 26 have been paid to companies owned by board members. No bonus agreement, dividend, stock options or similar has been agreed to for senior executives or member of the Board, other than mentioned in this note.

Salaries, pensions and bonus	2024	2023
Managing Director	714	705
Senior Executives	5 245	3 503
Total	**5 958**	**4 208**
Fees to the Board of Directors	168	53

Pension cost
The pension plans in the Group comply with the pension legislation enacted in respective countries. The pension plans require that the Group pays premiums to public or private administrative pensions plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

The Group applies IAS 19 Employee Benefits in the accounting of some pensions within the group. Pension obligations include both defined contribution and defined benefit plans. IAS 19 is applied to all pension plans, except for certain insured multi-employer defined benefit plans, which are accounted for as defined contribution plans due to the lack of sufficient information to apply defined benefit accounting. The defined contribution plans consist of occupational pension arrangements under which the company pays fixed contributions to external pension providers. The company has no further obligations once the contributions have been paid. The cost is recognized as a personnel expense as the benefits are earned. The defined benefit plans relate to retirement benefit obligations not covered by insurance and are recognized as liabilities in the balance sheet. These obligations are calculated using the Projected Unit Credit method. The reported pension liability corresponds to the present value of expected future pension benefits, less the fair value of any plan assets. Actuarial gains and losses are recognized in other comprehensive income. Assumptions relating to pensions are updated annually, such as the probability of retention in the group until retirement, the foreseeable change of future remuneration, the discount rate, the inflation rate and the mortality table (note 24).

Share option program

On December 1, 2021, the Group launched an option program that includes executives and certain key employees in a US subsidiary. As of December 31 2024, there are 29 employees in this option program and a total of 124.900 options outstanding. The employees must work in the Group to be entitled to exercise the options at the time of vesting. The options are settled in shares at the time of exercise. The purpose of the establishment of the options program is to attract and retain key personnel.

The fair value and annual expense/costs of the options are calculated based on the Black-Scholes model, and expensed over the estimated vesting period of 6.4 years. The cost for the option program in 2024 was tEUR 1.164 based on the Black & Scholes calculation formula with input factors 1.2% - 4.2% risk free interest rate, 42,605% volatility, share prices EUR 37.30 -211.35. One member of the Board was granted 350 options on December 31, 2024.

	2024	2023
Outstanding at the beginning of the period	**204 875**	**49 000**
Exercised	-	-
Forfeited	(63 625)	(5 625)
Expired	(17 000)	-
Granted	650	161 500
Outstanding at the end of the period	**124 900**	**204 875**
Weighed average strike price (EUR)	127.17	135.20
Option program expensed for the year (EUR)	**1 164 402**	**1 593 982**

Outstanding/ vested total options overview

Strike price (EUR)	**Outstanding instruments 31.12.2024**	**Weighted average remaining contractual life (years) 31.12.2024**	**Vested instruments 31.12.2024**
37.3	28 750	1.83	26 250
46.75	4 500	1.61	18 323
151.36	36 000	2.49	17 000
163.35	50 000	2.76	21 500
171.35	5 000	2.83	1 250
179.35	300	2.58	-
211.53	350	3.44	-

On April 18 2022, 79.000 options were granted to the chief executive officer outside the option program, whereof 65.000 time vesting options and 14.000 performance vesting options. On September 13 2022, an additional 3.794 time vesting options were granted. All options are outstanding as at December 31 2024 and 17.198 options have vested. The fair value of the options are calculated using the Black-Scholes and Monte Carlo option price valuation models as the options are partly conditioned on achievement of market performance criteria. The calculated fair value is expensed over the vesting period, accumulating to tEUR 904 in 2024. The weighted average strike price for the options is 50.7 EUR, the weighted average remaining life time is 1.8 years, and the intrinsic value per option is 160.8 EUR as at December 31 2024.

On December 31, 2024, an additional option program was launched in the Group (in total 400,000 options available) with the same purpose and under the same vesting conditions as the plan launched in December 2021. 292,500 options are available for immediate grant with such number being subsequently increased by an additional 107,500 shares at the sole discretion of the Board. The fair value of the options is calculated using the Black-Sholes option price model with input factors 2,085% - 2,385% risk free interest rate and 41,722% volatility. The calculated fair value per option equals EUR 81.71 and the cost associated with the options will be expensed over the vesting period, accumulating no cost in 2024. The weighted average strike price for the options is EUR 211.53 and the weighted average remaining life time is 4.9 years.

Note 4 Other operating expenses

Other operating expenses mainly relate to professionals and external services mEUR 95.7 (44.5) and IT and software services mEUR 33.5 (28.3).

Fees to auditors

	Parent company		Group	
Group auditors	**2024**	**2023**	**2024**	**2023**
Audit assignments	19	18	439	466
Other attestation services	105	-	173	89
Tax-related services	2	2	113	13
Other service, non audit	-	-	4	42
Total	**126**	**20**	**728**	**609**
Other auditing firms				
Audit assignments	-	-	100	677
Other audit work	-	-	3	6
Other service, non audit	-	-	717	-
Total	-	-	**820**	**683**
Total fees	**126**	**20**	**1 548**	**1 292**

Note 5 Financial income and financial expense

	Group	
	2024	**2023**
Financial income		
Foreign exchange gain	17 147	17 446
Other financial income	-	792
Interest income	4 368	1 976
	21 515	20 214
Financial expenses		
Foreign exchange loss	(25 564)	(14 217)
Interest expense	(11 779)	(8 674)
	(37 343)	(22 891)
Total Financial income and financial expense	**(15 828)**	**(2 676)**

	Parent company	
	2024	**2023**
Financial income		
Foreign exchange gain	64	80
Group contribution from subsidiary	-	1 256
Interest income	314	324
	378	1 660
Financial expense		
Foreign exchange loss	(1 226)	(121)
Interest expense	(8)	(1)
Interest expense, group	-	(1)
	(1 235)	(122)
Total Financial income and financial expense	**(857)**	**1 537**

Information pertaining to loans and the RCF is set forth in Note 20.

Financial risks

The Group is exposed to financial risks, primarily foreign exchange risk and liquidity risk. The management of these risks is outlined below.

Foreign Exchange Risk

The Group's primary currency exposures are to the USD, GBP, SEK, DKK, and NOK, against its reporting currency, the EUR.
Transaction risk is naturally limited as revenues in local currencies are largely offset by operating expenses in those same currencies. For translation risk, the Group mitigates exposure by borrowing in the local currencies of its foreign investments where possible.
The Group's current policy is not to hedge its residual foreign exchange exposure, and no currency hedging was undertaken in 2024.

Liquidity Risk

Liquidity risk is considered low due to the business's strong cash generation, which is monitored weekly and is sufficient to fund planned investments. The Group's financial position is further supported by long-term bank loans and overdraft facilities.

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Note 6 Tax transactions and balances

Reconciliation of reported tax for the year	Group 2024	Group 2023
Current tax for the period	(10 244)	(9 576)
Adjustments relating to previous years	(173)	(78)
Change in deferred tax assets/liabilities attributable to capitalized losses carry forward	(1 024)	(1 394)
Change in deferred tax assets/liabilities relating to temporary differences	4 103	5 048
Other adjustment	189	(1 433)
Total reported tax expense (-)/tax income (+)	**(7 149)**	**(7 434)**

Reconciliation of effective tax rate in the Group	Group 2024	Group 2023
Profit /loss before tax	(1 053)	32 735
Tax in accordance with the applicable tax rate for the parent company (22%)	232	(7 202)
Tax effect on permanent differences	(9 365)	(2 292)
Tax effect on other tax rates for foreign subsidiaries	(1 049)	1 135
Other adjustment	4 025	989
Tax adjustments relating to previous years	(992)	(64)
Total reported tax expense (-)/tax income (+)	**(7 149)**	**(7 434)**
Effective tax rate (%)	**-679%**	**23%**

Current tax in the balance sheet	Group 2024	Group 2023
Opening balance current tax	(1 546)	169
Current tax for the period	(10 244)	(9 576)
Paid tax	13 242	8 051
Other adjustment	(557)	(24)
Translation differences	69	(167)
Closing balance current tax asset (+)/current tax liabilities (-)	**965**	**(1 547)**

Deferred tax in the balance sheet	2024	2023
Opening balance deferred tax asset (+) / deferred tax liabilities (-)	(34 025)	(36 867)
Acquisition	(93 478)	112
Net change in deferred tax in the Income Statement	3 267	2 220
Other	73	(222)
Translation differences	(711)	731
Deferred tax asset (+) / deferred tax liabilities (-)	**(124 873)**	**(34 026)**

	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
Deferred tax assets and liabilities are attributable to the following (group):						
Intangible assets	1 280	1 231	(114 825)	(35 087)	(113 544)	(33 856)
Tangible assets including right-of-use assets	368	158	(115)	(177)	253	(19)
Untaxed reserves	-	-	(4 046)	(3 554)	(4 046)	(3 554)
Loss carry-forward	2 641	3 170	-		2 641	3 170
Other receivables	31	157	-	(25)	31	133
Other liabilities	33	101	(10 241)		(10 207)	101
Total	**4 354**	**4 818**	**(129 227)**	**(38 844)**	**(124 873)**	**(34 026)**

Tax loss carried forward

The group's cumulative carried forward tax losses as of December 31 2024 amounted to tEUR 87.459. The majority of the losses has no expiration time. Deferred tax is recognized when it is likely that the group will be able to use them against future taxable profit. Deferred tax assets recognized in the balance sheet per December 31 2024 includes an amount of tEUR 2.499 which relates to carried forward losses, tEUR 9.688, in EasyPark Group Holding BV. The remaining cumulative tax losses carried forward amounts to tEUR 77.771 and does not meet the criteria for capitalisation.

Reconciliation of reported tax for the year for the parent company	Parent company	
	2024	2023
Current tax	(826)	-
Change in deferred tax with regards to temporary differences	-	-
Reported tax in the parent company	**(826)**	-

	Parent company	
Current tax in the balance sheet	2024	2023
Opening balance current tax	-	-
Tax adjustments relating to previous years	514	-
Tax effect of Group contribution	-	-
Closing balance current tax asset (+)/current tax liabilities (-)	**514**	-

	Parent company	
	2024	2023
Result before tax	(1 234)	1 507
Effect on permanent differences	(1 256)	(1 256)
Used tax loss carried forward	-	-
Other adjustment	(251)	(251)
Calculated tax base in the parent company	**(2 741)**	-

Reconciliation of effective tax rate in the parent company	Parent company	
	2024	2023
Profit /loss before tax	(1 234)	1 507
Tax in accordance with the applicable tax rate for the parent company (22%)	271	(332)
Reported tax in the parent company	**(826)**	-
Effective tax rate (%)	**67%**	**0%**

Note 7 Technology

Acquisition cost	2024	2023
Opening balance	143 453	117 313
Increases through acquisition of business	194 378	66
Additions	31 386	26 041
Sales/disposals	(753)	-
Reclassification	(1 947)	-
Translation effect	(1 458)	33
Closing balance	**365 058**	**143 453**
Accumulated amortisation		
Opening balance	(94 425)	(81 805)
Increase through acquisition of business	(102 711)	(66)
Amortisation	(17 939)	(12 864)
Sales/disposals	267	-
Reclassifications	1 947	-
Translation effect	351	310
Closing balance	**(212 510)**	**(94 425)**
Book value	**152 548**	**49 028**

Technology assets are stated at cost less accumulated amortization and any recognized impairment losses. The Group's technology assets are derived from two primary sources:

Externally Acquired Technology: This includes the value of software, licenses etc purchased directly from third-party suppliers or acquired as part of business combinations. These assets are initially recognized at their purchase cost or fair value at the date of acquisition.

Internally Developed Technology: This represents expenditure capitalized on internally developed software and product platforms for mobile paid parking and other parking and transport related software. Costs are capitalized during the development phase only when technical feasibility, commercial viability, and the ability to generate future economic benefits are established.

The capitalized expenditures are amortised over estimated useful life of 5 years.
Total amount of capitalized expenses for research and development (R&D) is mEUR 31 during the year.
Future revenues related to R&D-activities are expected to exceed the capitalized expenses.

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Note 8 Brand

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2023	53 361	1 036	4 661	59 057
Increase through acquisition of business	-	-	-	-
Write off	-	-	-	-
Reclassification	-	-	-	-
Translation effect	122	21	(164)	(21)
Closing balance December 31, 2023	**53 483**	**1 057**	**4 497**	**59 037**

	Europe*	UK	US	Total
Accumulated amortisation				
Accumulated amortisation January 1, 2023	(13 221)	(546)	(1 054)	(14 821)
Amortisation	(2 785)	-360	-657	(3 801)
Write off	-	-	-	-
Reclassification	-	-	-	-
Translation effect	(114)	(4)	53	(65)
Closing balance December 31, 2023	**(16 120)**	**(910)**	**(1 658)**	**(18 688)**
Booked value December 31, 2023	**37 363**	**147**	**2 839**	**40 349**

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2024	53 483	1 057	4 497	59 037
Increase through acquisition of business	16 983	7 753	6 991	31 727
Write off	-	-	-	-
Reclassification	-	-	-	-
Translation effect	(1 671)	51	286	(1 334)
Closing balance December 31, 2024	**68 794**	**8 861**	**11 774**	**89 430**

	Europe*	UK	US	Total
Accumulated amortisation				
Opening balance January 1, 2024	-16 120	-910	-1 658	(18 688)
Amortisation	(2 656)	(202)	(700)	(3 559)
Write off	-	-	-	-
Reclassification	-	-	-	-
Translation effect	484	(48)	(133)	303
Closing balance December 31, 2024	**(18 292)**	**(1 160)**	**(2 492)**	**(21 943)**
Booked value December 31, 2024	**50 502**	**7 701**	**9 283**	**67 487**

* Europe refers to European countries except for the UK

The Group's brand portfolio includes trademarks and trade names that have been acquired either separately or through business combinations. These brands are considered to have a finite useful life and are amortized on a straight-line basis over their estimated period of benefit.

The valuation at the time of acquisition is based on an assessment of the brand's strength, market position, and expected future cash flows attributable to it. Costs associated with maintaining and developing internally generated brands are recognized as an expense in the income statement as they are incurred.

Estimated useful life:
Acquisition of Flowbird Group (2024): 4 years
Acquisition of ParkNow Group (2021): 2-7 years
Earlier/other acquisitions: 20 years

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Note 9 Customer contracts

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2023	117 724	1 697	26 570	145 991
Increase through acquisition of business	101	-	-	101
Reclassification	-	-	-	-
Translation effect	210	35	(923)	(678)
Closing balance December 31, 2023	**118 035**	**1 732**	**25 647**	**145 414**

	Europe*	UK	US	Total
Accumulated amortisation				
Opening balance January 1, 2023	(79 269)	(269)	(3 005)	(82 543)
Amortisation	(7 846)	(177)	(1 872)	(9 895)
Reclassification	-	-	-	-
Translation effect	(363)	(2)	144	(221)
Closing balance December 31, 2023	**(87 479)**	**(448)**	**(4 732)**	**(92 659)**
Booked value December 31, 2023	**30 557**	**1 284**	**20 914**	**52 755**

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2024	118 035	1 732	25 647	145 414
Increase through acquisition of business	145 977	40 056	95 771	281 804
Reclassification	-	-	-	-
Translation effect	(2 700)	83	1 632	(985)
Closing balance December 31, 2024	**261 312**	**41 871**	**123 049**	**426 232**

	Europe*	UK	US	Total
Accumulated amortisation				
Opening balance January 1, 2024	(87 479)	(448)	(4 732)	(92 659)
Amortisation	(5 892)	(278)	(2 100)	(8 270)
Reclassification	-	-	-	-
Translation effect	2 530	(25)	(379)	2 125
Closing balance December 31, 2024	**(90 841)**	**(751)**	**(7 212)**	**(98 804)**
Booked value December 31, 2024	**170 471**	**41 120**	**115 838**	**327 429**

* Europe refers to European countries except the UK

Customer contracts and related relationships represents the value attributed to existing customer relationships acquired through business combinations. The initial value is determined based on the expected future cash flows that these relationships are projected to generate, discounted to their present value.

This intangible asset is amortized over the period in which the economic benefits are expected to be consumed, which typically reflects the average customer attrition rate. The Group tests the value of customer relations for impairment if indicators exist.

Estimated useful life:
Acquisition of Flowbird Group (2024): 12.5 years
Acquisition of MPLA (2023): 8 years
Acquisition of ParkNow Group (2021): 10-14 years
Earlier/other acquisitions: 5 years

Note 10 Distributions contracts

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2023	-	23 200	43 185	66 386
Increase through acquisition of business	538	-	-	538
Translation effect	(4)	477	(1 501)	(1 027)
Closing balance December 31, 2023	**534**	**23 678**	**41 685**	**65 896**

	Europe*	UK	US	Total
Accumulated amortisation				
Opening balance January 1, 2023	-	(2 448)	(5 260)	(7 708)
Amortisation	(48)	(1 611)	(3 276)	(4 935)
Translation effect	1	(18)	253	235
Closing balance December 31, 2023	**(47)**	**(4 077)**	**(8 284)**	**(12 408)**
Booked value December 31, 2023		**19 600**	**33 401**	**53 488**

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2024	534	23 678	41 685	65 896
Increase through acquisition of business	-	-	-	-
Translation effect	(2)	1 139	2 652	3 788
Closing balance December 31, 2024	**531**	**24 816**	**44 337**	**69 685**

	Europe*	UK	US	Total
Accumulated amortisation				
Opening balance January 1, 2024	(47)	(4 077)	(8 284)	(12 408)
Amortisation	(49)	(1 624)	(3 281)	(4 954)
Translation effect	-	(230)	(665)	(895)
Closing balance December 31, 2024	**(96)**	**(5 931)**	**(12 230)**	**(18 258)**
Booked value December 31, 2024	**435**	**18 885**	**32 107**	**51 427**

Distribution contracts represent the value of contracts with parking operators acquired through business combinations. The carrying amount reflects the fair value of the rights and expected economic benefits derived from this network of third-party operators. The initial value is determined based on the discounted forecast cash flows expected to be generated through this distribution network over the contract terms. These assets are amortized on a straight-line basis over the weighted-average remaining life of the contracts.

Estimated useful life:
Acquisition of Handyparken (2023): 15 years
Acquisition of MPLA (2023): 6 years
Acquisition of ParkNow Group (2021): 13-15 years

Note 11 Goodwill

	Europe*	UK	US	Total
Acquisition cost				
Opening balance January 1, 2023	270 468	34 748	208 760	513 977
Increase through acquisition of business	1 554	-	-	1 554
Translation differences	(843)	715	(7 255)	(7 383)
Closing balance December 31, 2023	**271 179**	**35 463**	**201 506**	**508 149**
	Europe*	**UK**	**US**	**Total**
Opening balance January 1, 2024	271 179	35 463	201 506	508 149
Increase through acquisition of business	565 026	278 280	389 244	1 232 549
Translation differences	(5 095)	1 705	12 822	9 432
Closing balance December 31, 2024	**831 110**	**315 448**	**603 571**	**1 750 130**

* Europe refers to European countries except the UK

Additional information concerning acquisitions is provided in Note 18.
Goodwill is monitored by management at the level of cash generating units (CGU), which are defined as the geographical areas; Europe*, UK and US.

The discount rate is an estimated capital cost for the Group with an adjustment for GDP. The starting point for the estimations is the realized EBITDA margin for the financial year. In any indication of impairment on unit-level, future cashflows are estimated for underlying countries.

In order to calculate the value in use, the following parameters have been used:	Europe*	UK	US
Goodwill per geographic region (kEUR)	830 589	315 280	604 044
Expected average revenue growth in the forecast period	13%	16%	17%
Assumed EBITDA margin range	20-52 %	37-51 %	8-35 %
Pre-tax discount rate (%) [1]	12%	15%	14%
Number of years on which impairment test is based	5 y	5 y	8 y
Long-term annual growth rate (%) [2]	2,2%	4,2%	4,1%
Average tax rate (%)	21,2%	25,0%	25,5%

[1] Pre-tax discount rate reflects specific risks relating to the relevant segments and the countries in which they operate.
[2] Long-term annual growth rate reflects the weighted average growth rate used to extrapolate cash flows beyond the budget period.
This rate is consistent with forecasts included in impairment report.

The yearly test indicated no need for impairment.

Management has concluded that no foreseeable change in any of the key assumptions used in the impairment test would cause the carrying amounts of the cash- generating units with significant goodwill to exceed recoverable amounts.

Geographical area	Acquisition of	Amount of	Year
EU	EasyPark Holding Group	135 650	2018
EU	Traffic Pass Holding GmbH	2 196	2018
EU	Zeleno Mesto d.o.o.	199	2018
EU	Assets from Já hf.	1 201	2019
EU	Inteleon Holding AB	22 031	2019
EU	Parkimeter Technologies SL	4 698	2020
EU	Assets from Ingenieria Vial SL	12 841	2020
EU	Assets from E24 AG	672	2021
EU	ParkNow Group BV	85 129	2021
UK	RingGo Ltd.	37 169	2021
US	ParkMobile USA Inc.	214 328	2021
EU	EasyPark Czechia s.r.o.	1 468	2023
EU	Flowbird Group	1 232 549	2024
		1 750 130	

Note 12 Property, plant and equipment

Acquisition cost	Real estate improvement	Equipment	Office equipment, data, licenses	Signs	Total
Opening balance January 1, 2023	2 765	2 577	5 314	10 006	**20 664**
Increase through acquisition of business	-	-	-	-	**-**
Purchases	41	408	673	2 371	**3 493**
Sales/disposals	-	(93)	(914)	(301)	**(1 308)**
Reclassification	-	-	4	-	**4**
Translation effect	(22)	(20)	(4)	(80)	**(126)**
Closing balance December 31, 2023	**2 784**	**2 872**	**5 073**	**11 997**	**22 727**
Accumulated depreciations					
Opening balance January 1, 2023	(1 213)	(1 550)	(4 444)	(5 970)	**(13 177)**
Increase through acquisition of business	-	-	-	-	**-**
Depreciation	(389)	(223)	(573)	(2 238)	**(3 423)**
Sales/disposals	-	93	914	301	**1 308**
Reclassification	-	-	(4)	-	**(4)**
Translation effect	- 20	(12)	33	54	**95**
Closing balance December 31, 2023	(1 582)	(1 692)	(4 074)	(7 853)	**(15 201)**
Booked value December 31, 2023	**1 203**	**1 181**	**999**	**4 144**	**7 527**

Acquisition cost	Real estate improvements	Equipment	Office equipment, data, licenses	Signs [3]	Total
Opening balance January 1, 2024	-2 784	2 872	5 073	11 997	**22 727**
Increase through acquisition of business	203	35 287	-	-	**35 490**
Purchases	807	3 706	63	-	**4 576**
Sales/disposals	(52)	(2 518)	(34)	-	**(2 605)**
Reclassification	(280)	12 715	(438)	(11 997)	**-**
Translation effect	98	40	131	-	269
Closing balance December 31, 2024	**3 560**	**52 103**	**4 796**	-	**60 458**
Accumulated depreciation					
Opening balance January 1, 2024	(1 582)	(1 692)	(4 074)	-7 853	**(15 201)**
Increase through acquisition of business	(61)	(23 863)	-	-	**(23 925)**
Depreciation	(442)	(2 919)	(627)	-	**(3 987)**
Sales/disposals	24	2 409	577	-	**3 010**
Reclassification	55	(8 346)	438	7 853	-
Translation effect	(65)	11	(99)	-	**(153)**
Closing balance December 31, 2024	**(2 072)**	**(34 399)**	**(3 785)**	-	**(40 255)**
Booked value December 31, 2024	**1 488**	**17 704**	**1 011**	-	**20 204**
Estimated useful lives, number of years	4	3	5	3	

[3] While "Signs" may commonly refer to marketing or branding assets, parking signs serve a functional, operational purpose, they regulate access, ensure safety, and support the infrastructure of the facility. Reclassifying "Signs" as Equipment better reflects their nature and purpose, ensures accurate depreciation, and aligns with the principle of substance over form (IAS 1.15), where classification should reflect the economic reality of the asset.

Note 13 Right-of-use-assets and lease liabilities

	Group	
Right-of-use-assets	**2024**	**2023**
Acquisition cost		
Opening balance	13 199	12 681
Increase through acquisition of business	13 046	-
Change in additional leases	6 368	1 152
Revaluation	413	271
Disposal	(2 828)	(838)
Reclassification	-	-
Translation difference	234	(68)
Closing balance	**30 432**	**13 199**
Accumulated depreciation		
Opening balance	(7 050)	(5 756)
Increase through acquisition of business	-	-
Depreciation	(3 249)	(2 203)
Revaluation	(92)	793
Disposal	2 613	86
Translation difference	(154)	31
Closing balance December	**(7 932)**	**(7 050)**
Booked value	**22 500**	**6 150**

	Group	
Lease liabilities	**2024**	**2023**
Opening balance	6 886	7 619
Increase through acquisition of business	12 949	-
Change in additional leases	6 368	1 249
Interest	407	298
Payments	(2 478)	(2 465)
Disposal	(101)	(25)
Revaluation	(284)	359
Translation difference	157	(150)
Booked value	**23 905**	**6 886**

Income statement	**2024**	**2023**
Depreciation expense of right-of-use assets	(3 249)	(2 203)
Interest expense on lease liabilities	(407)	(298)
Office rental expense	2 440	(275)
Expenses related to leases of low-value	(52)	(31)
Lease car rental expense	(416)	(255)
Loss/gain on disposal	-	-
Total amount recognised in income statement	**(1 684)**	**(3 062)**

The leasing agreements that have been recognized as right of use assets in accordance with IFRS 16 are mainly office leases.
The office lease agreements have the right to be extended and none of the lease agreements have variable leasing fees. Low-value leases or/and short-term leases consists of printers, phone booths and office lease with a low value or/and short term. Below is the yearly rent and duration of the most material office leases:

Type of leased asset	**Yearly rent (EUR)**	**Duration of agreement**	**Booked value**	**Interest rate (yearly)**
Office rent UK	387 722	2030-02-28	1 857	3,50%
Office rent Netherlands	305 100	2027-07-31	665	3,50%
Office rent Sweden	517 223	2024-08-31	3 946	3,96%
Office rent Norway	113 773	2027-07-31	316	3,50%

Future minimum lease payments	**2024**	**2023**
-within one year	7 621	873
-between one and five years	15 531	1 647
-more than five years	1 472	3 649
Total future lease payments	**24 624**	**6 168**

The future minimum lease payments also include payments for lease agreements that have been signed but where the leasing period has not yet started.
Total payments for such leasing agreements amount to tEUR 2.187 for 2023.

Note 14 Other non-current receivables

	31.12.2024	**31.12.2023**
Deposits	6 528	4 351
Booked value	**6 528**	**4 351**

The deposits have mainly been granted to parking operators, but also to landlords as security for rental agreements.
The term of the deposits depends on underlying agreement.

Note 15 Accounts receivables

Age distribution accounts receivables	**31.12.2024**	**31.12.2023**
Current accounts receivables 0-30 days	164 245	51 329
Overdue receivables 31-60 days	6 666	2 421
Overdue receivables 61-90 days	4 840	1 433
Overdue receivables over 90 days	14 679	5 796
	190 430	**60 978**

Provision for doubtful accounts receivables	**31.12.2024**	**31.12.2023**
Current accounts receivables 0-30 days	(43)	(118)
Overdue receivables 31-60 days	(29)	(55)
Overdue receivables 61-90 days	(23)	(56)
Overdue receivables over 90 days	(6 329)	(2 228)
	(6 424)	**(2 457)**
Total accounts receivables	**184 006**	**58 521**

Accounts receivables are reported net of provision for expected credit losses. The net value reflects the amounts that are expected to be collected based on circumstances known at the balance sheet date. In accordance with IFRS 9, historical data is used to calculate the percentages used for estimating the different age intervals.

	Group	
	2024	**2023**
Losses on accounts receivables according to income statement	3 409	6 739

The group has not pledged its accounts receivables. The booked value represents the maximum credit risk.

Accounts receivables by currency, December 31, 2024:
Total amounts by currency (in tEUR):

CHF	CZK	DKK	EUR	GBP
649	212	3 615	155 652	6 732
HUF	**ISK**	**NOK**	**SEK**	**USD**
27	191	3 014	5 549	8 367

Note 16 Restricted deposits, guarantees, contingent liabilities and credit facility

	Group	
Pledged assets	**31.12.2024**	**31.12.2023**
Restricted funds	15 176	6 746
Withholding tax	316	76
Floating charges	1 745	1 802
Contingent liabilities		
Guarantees and securities	25 220	1 679

The Group's restricted cash balance increased following the business combination with Flowbird. The increase mainly consists of funds related to the YBS foundation in the Netherlands, which were assumed as part of the acquisition.

Restricted funds are linked to office rent agreements and deposits to parking operators etc. They are reported as Other non-recurrent receivables tEUR 4.619, account receivables tEUR 3, other receivables tEUR 1 and Cash and bank tEUR 10.553.

Floating charges refer to pledge of stock, account receivables and operating equipment which are presented in nominal amounts.

Arrive has a cash pool arrangement with Nordea Bank and BNP Paribas with EasyPark Strategy AB as the top account owner and also with UniCredit with EasyPark AB as the top account owner. Total balance in cash pools amounts to mEUR 90.6 per December 31 2024 (mEUR 56.3). As of the end of 2023, the parent company is no longer part of the cash pool and hence its cash is no longer classified as receivables from group companies in Note 23.

The Group's contingent liabilities relating to bank guarantees increased during the year. The increase is primarily a result of the acquisition of Flowbird, through which guarantees securing contractual obligations for projects in the transportation and parking industries were assumed. Additionally, there has been an increase in bank guarantees issued in favour of parking operators.

Arrive AS has no pledged assets or contingent liabilities as per December 31, 2024.

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Note 17 Inventories

Inventories are comprised of raw materials, work-in-progress, and finished goods. Finished goods consist primarily of assembled terminals, pay & display machines, and related components ready for sale.

Raw materials and goods are measured at actual purchase cost, representing the majority of inventory. Work in progress and finished goods are valued at production cost, including materials and a proportion of direct production expenses. If the gross value exceeds the estimated net realisable value, an impairment provision is recognised for the difference. Inventory provisions are based on turnover rates and sales forecasts.

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

	Group	
Stocks and work in progress (gross values)	**31.12.2024**	**31.12.2023**
Raw materials, supplies and other consumables	34 319	8
Goods in production	1 257	-
Work in progress for services	813	-
Intermediate and finished products	28 444	-
Merchandise	434	-
	65 268	**8**

	Group	
Provisions	**31.12.2024**	**31.12.2023**
Raw materials, supplies and other consumables	-10 391	-
Goods in production	-	-
Work in progress for services	-	-
Intermediate and finished products	-3 271	-
Merchandise	(6)	-
	(13 668)	-
Net value		
	51 600	8

Note 18 Share capital and shareholder information

Name		**A - shares**	**B - shares**	**Preference shares**	**Total Shares**	**Ownership %**
Eden Space Midco Sarl	(Vitruvian Partners LLP)	5 478 627	30 390	196 824 752	202 333 769	37,6%
Eden Space VIP V Midco Sarl	(Vitruvian Partners LLP)	1 590 301	-	57 133 055	58 723 356	10,9%
Red Garden Invest (D) AB	(Verdane Capital)	1 617 437	-	58 107 929	59 725 366	11,1%
Red Garden Invest (E) AB	(Verdane Capital)	1 307 019	-	46 955 844	48 262 863	9,0%
Verdane Capital X (D) AB	(Verdane Capital)	118 802	-	4 268 068	4 386 870	0,8%
Verdane Capital X (E) AB	(Verdane Capital)	49 674	-	1 784 598	1 834 272	0,3%
Purple Garden Invest (E) AB	(Verdane Capital)	969 576	-	34 832 879	35 802 455	6,7%
Purple Garden Invest (D) AB	(Verdane Capital)	1 213 656	-	43 601 708	44 815 364	8,3%
Verdane Yellow Garden Investments AB	(Verdane Capital)	162 664	-	5 843 860	6 006 524	1,1%
BjorkTree AB	(Verdane Capital)	69 218	-	2 486 749	2 555 967	0,5%
Verdane Freya XI Investments AB	(Verdane Capital)	197 273	-	7 087 234	7 284 507	1,4%
Own shares		6 904	114 677	890 279	1 011 860	0,2%
Board members		5 979	5 537	214 791	226 307	0,0%
Other shareholders		1 737 277	506 195	62 774 677	65 018 149	12,1%
		14 524 407	**656 799**	**522 806 423**	**537 987 629**	**100%**
- out of which unregistered shares		3 807 058	-	136 772 626	140 579 684	
Total amount of registered shares per December 31, 2024		**10 717 349**	**656 799**	**386 033 797**	**397 407 945**	

The share capital of EUR 506.504,02 (NOK 5.379.876,29) consists of in total 537 987 629 shares (as listed above) all with the nominal value NOK 0,01. The overview shows the largest shareholders in EasyPark Group, now Arrive AS, on December 31, 2024. Each A share owner has ten voting rights, and each B-share and preference share has one voting right per share. During the year Arrive AS has acquired 6.904 A-shares, 23.888 B-shares and 248.047 preference shares for a total of EUR 5.831.852 and sold 633 B shares for EUR 135.051. The net negative cashflow effect for own shares for the year was EUR 3.246.551.

Note 19 Shareholding and participation in group companies

Parent company

Acquisition cost	**2024**	**2023**
Opening balance	634 448	631 522
Translation difference	-	-
Employee share options in subsidiary	1 288	2 926
Capital injection	1 102 399	-
Closing balance	**1 738 134**	**634 448**

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Shareholding at year end (EUR)	Corporate ID	Office	Ownership %	Total result 2024	Equity as per year end	Booked value 2024
EasyPark Professionals AS (directly owned)	819999082	Oslo NO	100	21 500	1 657 815 116	1 738 134 107
EasyPark Group Holding BV (directly owned)	81265891	Amsterdam NL	100	(714 350)	17 584 406	1
EasyPark Strategy AB	559130-4752	Stockholm SE	100			
EasyPark AS	980050491	Oslo NO	100			
EasyPark A/S	26454484	Odense DK	100			
EasyPark AB	556626-7893	Stockholm SE	100			
EasyPark Oy	1460054-1	Helsinki FI	100			
EasyPark Italia SRL	5000350651	Milano IT	100			
EasyPark Slovakia s.r.o	50929411	Bratislava SK	100			
EasyPark GmbH	HRB 53357	Düsseldorf DE	100			
EasyPark SARL	513 560 359	Metz FR	100			
Parkit Ltd	51-545123-5	Tel Aviv IL	100			
EasyPark SI d.o.o	6790160000	Koper SI	100			
EasyPark Austria GmbH	FN 303147	Wien AT	100			
EasyPark Innovation AB	559110-4939	Stockholm SE	100			
EasyPark Schweiz GmbH	CHE-288.006.758	Zürich CH	100			
EasyPark B.V	34202913	Amsterdam NL	100			
BRAV SRL	02818030369	Vignola IT	100			
EasyPark Island ehf.	5504190760	Kópavogur IS	100			
EasyPark Hungary Kft	01-09-353421/7	Budapest HU	100			
EP Parking Unipessoal Limitada	8251-6254-2013	Lisbon PT	100			
EasyPark España S.L.U	B65 84 14 21	Barcelona ES	100			
Parkimeter Technologies SLU	B66074931	Barcelona ES	100			
EasyPark Group BV	34124818	Amsterdam NL	100			
EasyPark Software BV	34158425	Amsterdam NL	100			
Stichting Parkeergelden Nederland	34244275	Amsterdam NL	100			
EasyPark Licenses BV	34195062	Amsterdam NL	100			
RingGo Ltd	03151938	Basingstoke GB	100			
EasyPark Belgium BV	0895.840.431	Antwerpen BE	100			
Parkmobile USA Inc	26-1905390	Atlanta US	100			
Parkmobile LLC	38-3941930	Atlanta US	100			
Parkmobile Electronic Parking Solutions (Can) Inc	853400463RC0001	Vancouver BC CA	100			
EasyPark Management GmbH	HRB 210004 B	Berlin DE	100			
Parkling GmbH	HRB 180987 B	Berlin DE	100			
EasyPark Czechia s.r.o.	141 06 477	Prague CZ	100			
Mobility 1 SAS	904155066	Paris FR	100			
Mobility 2 SAS	904156536	Paris FR	100			
Mobility 3 SAS	904128535	Paris FR	100			
Flowbird Tech Sp. z.o.o.	KRS 0001105179	Łódź PL	100			
Flowbird Holding 1	817483688	Paris FR	100			
Flowbird Holding 2	817519689	Paris FR	100			
Flowbird Up	908 648 793	Paris FR	100			
Flowbird SAS	444719272	Paris FR	100			
Wayfarer Group Ltd	04427545	Dorset GB	100			
Flowbird Transport Ltd	01232487	Dorset GB	100			
Flowbird Smart City UK Ltd	4869035	Poole GB	100			
Flowbird Australia Pty Ltd	122 259 303	Sydney AU	100			
Flowbird America Inc	3645513	Moorestown NJ US	100			
Flowbird Deutshland GmbH	HRB 5859 KI	Kiel DE	100			
Flowbird Polska Sp. Z.o.o.	KRS 0000747934	Łódź PL	100			
Flowbird Italia Srl	MI 04065160964	Milano IT	100			
Flowbird España SLU	B65 84 14 21	Madrid ES	100			
Parkeon Equips, para Estacionamentos Ltda	35220797110	Sao Paulo BR	100			
Yellowbrick International BV	61575372	Amsterdam NL	100			
Piconet Srl	15955413	Timişoara RO	80			
Yellowbrick GmbH	HRB 16825 KI	Kiel DE	100			
Yellowbrick BV	51509458	Amsterdam NL	100			
Cale Holding AB	556661-4722	Kista SE	100			
Cale Group AB	556513-1595	Kista SE	100			
Cale America Inc	5062667	Clearwater FL US	100			
Cale Systems Inc	2113772350	Calgary CA	100			
Flowbird Malaysia Snd Bhd	201501022942	Petaling Jaya MY	100			
Flowbird Norge AS	987014814	Oslo NO	100			
Flowbird Danmark AS	34712816	Aarhus DK	100			
Flowbird Sverige AB	556554-8293	Kista SE	100			
Cale Netherlands BV	56303459	Linschoten NL	100			
Motion UK Bidco Ltd	14158989	London GB	100			
Motion EUR Newco Ltd	14158881	London GB	100			
YourParkingSpace Ltd	08670309	London GB	100			
Parkmaven Ltd	11089886	London GB	100			
YourParkingSpace Ireland Ltd	700209	Dublin IE	100			
Yellowbrick Stichting Parkeergelden	81230974	Amsterdam NL	100			
Extenso Partner SAS	790718480	Mareil-sur-Mauldre FR	100			
Bargain Parking Limited	07582985	London GB	100			
Flowbird Solutions	908 671 282	Paris FR	100			

Simplification of legal group structure

In order to simplify the legal structure and aiming for only one legal entity per jurisdiction where possible, a mergers has been executed during the year; EasyPark Licenses BV (dormant) into EasyPark BV. Moreover, legal restructuring has resulted in the ownership of EasyPark AS being transferred from EasyPark Strategy AB to EasyPark AB. The simplification initiatives will continue in 2025.

Acquisitions

Per 20th of December 2024, EasyPark Group, now Arrive AS, acquired 100% of the shares and votes in Flowbird Group with 57 legal entities and businesses with approximately 2200 employees. Acquisition related cost in 2024 amounts to 32 MEUR and are comprised of financial advisory associated with due diligence and tax. These expenses were reported in other expenses in the income statement.

The Acquisition analysis for the acquisition of Flowbird group is preliminary. In the acquisition intangible assets as customer relationships, brand, systems and goodwill amounted to mEUR 1.479. See details in note 8-11.

Management believes that this strategic acquisition will propel us into an enhanced position within the B2G business, encompassing both transport and off-street parking services. Beyond the inherent value of the acquired assets, we expect these deals to generate substantial additional earnings and foster significant synergies with our current business lines.

The reporting of these acquisitions has been made in accordance with IFRS 3 and using the acquisition method. See the schedule below for fair value information on assets and liabilities at the time of acquisition.

Deferred tax is recognized as a liability and is released over the life of the corresponding fair value adjustment. The allocation also incorporates a tax amortization benefit (TAB), which reflects potential tax savings from the future amortization of these assets.

In February 2025, EasyPark Group, now Arrive, also finalized the acquisition of UK based Parkopedia - a global leader in digital services for vehicles, utilized by car manufacturers, businesses and millions of drivers across 90 countries worldwide.

Process and Methodology

Our analysis involved valuing acquired identifiable intangible assets (Customer Relationships, Brands, Technology) primarily using the Multi-Period Excess Earnings (MEEM) and Relief-from-Royalty methods. Goodwill was then determined residually. This process includes developing cash flow projections, applying CGU-specific discount rates (WACC), and performing sensitivity analysis.

Assessment of Identified Cash Generating Units (CGUs)

Flowbird's operations are segmented into three independent Cash Generating Units (CGUs): EU, UK, and US. These CGUs reflect distinct geographical markets and management reporting structures.

Key Assumptions and Management's Approach per CGU

Management's cash flow projections are sensitive to key assumptions about future performance.
Our approach to determining the values for these assumptions is as follows:

Revenue Growth Rate: Existing customer growth is projected to be elevated in the initial years, gradually declining to a long-term sustainable growth rate.
Operating Margin (EBITA): Margins are expected to gradually improve, reaching a long-term stable rate.
Capital Expenditures (CAPEX): Reflects planned investments for growth and maintenance.
Discount Rate (Post-Tax WACC): Rate reflects the overall cost of capital for the EU region.
Terminal Growth Rate: Assumed to align with long-term inflation targets of developed countries.

	Flowbird Group	MPLA	Handy Parken	Setex	Parkimeter	Total
Assets						
Intangible assets	405 197					405 197
Fixed assets	11 551					11 551
Right-of-Use asset	13 046					13 046
Financial Fixed Assets	3 228					3 228
Deferred taxes	5 944					5 944
Cash and cash equivalents	50 483					50 483
Accounts receivables	98 673					98 673
Receivables	27 256					27 256
Inventory	56 307					56 307
Total assets	671 686	-	-	-	-	**671 686**
Liabilities						
Longterm liabilities	12 950					12 950
Deferred taxes	99 422					99 422
Other provisions	14 474					14 474
Accounts payables	80 604					80 604
Other liabilities	71 239					71 239
Other Short Term Liabilities	607 014					607 014
Total liabilities	885 702	-	-	-	-	**885 702**
Net assets and liabilities	(214 017)	-	-	-	-	**(214 017)**
Goodwill	1 232 412					**1 232 412**
Purchase price	1 018 395	-	-	-	-	**1 018 395**
Adjusted for						
Cash and cash equivalents	(50 483)					(50 483)
Paid conditional purchase price		500		694	515	1 709
Estimated conditional purchase price						-
Net effect	**967 912**	**500**	-	**694**	**515**	**969 621**
Rollover shares (non cash impact)	(406 009)					(406 009)
Net cash effect	**561 903**	**500**	-	**694**	**515**	**563 612**
Contribution to the Group's operating revenue	14 161					14 161
Contribution to the Group's operating result before tax	512					512
Additional contribution to the Group's operating revenue if acquired on 01.01.2024:	365 989					365 989
Additional contribution to the Group's regular result before tax if included throughout the year:	(84 592)					(84 592)
Estimated outstanding earnouts as per 31.12.2024			**400**	**578**		**978**

Consideration for earnouts have been paid out to the sellers for acquisitions made previous years in accordance with the respective purchase agreement, in total 1,7mEUR. Outcome of the earnouts is related to performance in the target entity or to the fulfilment of specific conditions.

Note 20 Long-term interest-bearing debt

	Group	
Long-term liability	**2024**	**2023**
Debt to credit institutions	619 071	101 477
Deferred loan expenses	(16 805)	(178)
Total	**602 266**	**101 299**

	Group	
	2024	**2023**
Opening balance	101 299	103 193
Increase through acquisition of business	607 012	-
New loans	618 819	-
Payment of borrowings	(706 950)	-
Change in deferred loan expenses	(16 627)	324
Translation differences	(1 286)	(2 219)
Booked value	602 266	101 299

The loans classified as long-term loans as of Dec 31st, 2024 are EUR 325.500.000, NOK 1.020.231.600 and USD 198.506.250. Termination date for the loans is December 19th, 2030, no mandatory amortization. The total credit facility amounts to EUR 75.000.000, whereof EUR 16.000.000 was drawn in cash and EUR 13.000.000 was drawn for guarantees as per December 31, 2024. Termination date for the revolving credit facility is June 19th, 2030. Additionally, the Group has an undrawn acquisition facility of mEUR 150 at year-end.

In connection with the acquisition of Flowbird Group in December 2024, the Group undertook a significant refinancing initiative. This involved a capital contribution from the owners. As part of this restructuring, the Group's outstanding loans of mEUR 101 were repaid, and new external debt of mEUR 619 was raised. Additionally, existing loans in Flowbird, amounting to mEUR 607 including accrued interest, were repaid.

The Group has been reporting the following covenants to the lenders on a quarterly basis up until September 2024:
Leverage ratio (Consolidated total net debt divided by Consolidated proforma EBITDA)
Consolidated proforma EBITDA

All covenants were met by a wide margin at the end of the reporting period.

Subsequent to the refinancing in December 2024, no covenant reporting was required for the fourth quarter of 2024.

The Group has a cash pool arrangement with Nordea Bank and BNP Paribas with EasyPark Strategy AB as the top account owner and also with UniCredit with EasyPark AB as the top account owner. For information about deposits and guarantees see note 16.

Payment structure for debt to credit institutions	**2024**	**2023**
-within one year	-	-
-between one and five years	-	101 477
-more than five years	619 071	-
Total	**619 071**	**101 477**

Note 21 Provisions

	2024	**2023**
Opening balance	3 277	5 393
Provision from entities acquired during the year	7 600	-
New provisions	62	900
Payments	(1 737)	(1 756)
Adjustments	(179)	(1 276)
Translation differences	7	15
Closing balance	**9 029**	**3 277**
whereof long term	8 367	1 742
whereof short term	662	1 535
	9 029	**3 277**

Provisions refer to estimated additional remuneration (earn-out) in connection with the acquisition of subsidiaries and intellectual property as well as provisions for litigation and claims, warranty, replacement or upgrade risks, and onerous contracts. During the year, adjustments to provisions for outstanding earnouts have been made to better reflect the latest available budget and middle term plans of the group. The earn-out payments for the current year are set forth in Note 18.

Note 22 Other liabilities

Contract liabilities	**2024**	**2023**
Acquisition cost		
Opening balance	17 233	14 240
Acquisition of business	2 904	-
Net change contractual obligations	3 593	3 020
Translation difference	(272)	(27)
Closing balance	**23 458**	**17 233**

Contract liabilities are included in Other liabilities and are related to prepayments from customers.

Note 23 Intercompany balances

	Parent company	
	31.12.2024	31.12.2023
Receivables from other group companies		
Sweden, cash pool	-	-
Norway	1 839	1 256
Total	**1 839**	**1 256**

Note 24 Employee benefits

The Group operates various employee benefit plans, including defined contribution plans and defined benefit plans for post-employment benefits.

Defined Contribution Plans

The Group's defined contribution plans mainly consist of company-sponsored pension plans where the Group pays fixed contributions into a separate entity. Contributions to defined contribution plans are recognised as an expense in the period in which the employee renders the service to which the contribution relates. For the year ended December 31, 2024, the expense recognised for defined contribution plans is incorporated into the total pension costs, disclosed in Note 3 Employee expenses, number of employees, allowances, loans to employees etc.

Defined Benefit Plans

The Group provides specific retirement benefits (defined benefit plans) predominantly for its employees in France.
These plans include end-of-career payouts (Indemnités de Fin de Carrière - IFC) and bonuses for long service (Gratifications d'ancienneté).

The company's total financial commitment for pension and similar benefits was mEUR 6.8 as of December 31, 2024. This entire amount was taken on when the Flowbird group was acquired just days earlier, on December 20, 2024.

Additionally, as a result of the Flowbird acquisition the group also maintains minor defined benefit plans in Germany and Italy, which together represented a commitment of tEUR 633 at the end of 2024.

Due to the acquisition occurring very close to the year's end, there was no significant financial impact recorded in 2024 for:
* Operating expenses: specifically, the costs related to employee service for that year.
* Other comprehensive income: this refers to certain gains or losses (like those from changes in pension assumptions, after tax) that are not reported in the main profit and loss statement.

End-of-Career Indemnities (IFC): These are post-employment benefits payable to employees upon retirement, provided they are employed by the company at their retirement date. The amount is determined according to the French "Convention Collective Nationale de la Métallurgie" and varies based on length of service within the company, ranging from 0.5 months of salary after 2 years of service to 6.0 months after 40 years or more. These are considered as defined post-employment benefit obligations.

Seniority Gratuities: These are other long-term employee benefits paid to employees upon reaching specific service milestones within the company:

- EUR 1.750 upon 20 years of service
- EUR 2.600 upon 30 years of service
- EUR 3.500 upon 40 years of service

The plans are unfunded, meaning there are no dedicated plan assets to cover these obligations.
The valuation of the French obligations was performed by Secoia as of December 31, 2024, using the Projected Unit Credit Method as required by IAS 19.

Reconciliation of Defined Benefit Obligation (DBO)

The following table shows a reconciliation of the movements in the present value of the defined benefit liability:

Defined Benefit Liability	**2024**	**2023**
Opening balance	-	-
Acquisition of business	6 874	-
Assets acquired in business combinations	-	-
Closing balance	**6 874**	**-**

The principal actuarial assumptions used at the reporting date (expressed as weighted averages) were:

Actuarial Assumptions (France)	2024	2023
Discount rate	3,20%	-
Expected salary increases (executives)	2,50%	-
Expected salary increases (non-executives)	2,00%	-
Inflation rate	2,00%	-
Revaluation for Seniority gratuities	1,00%	-
Average retirement age (executives)	64 years	-
Average retirement age (non-executives)	64 years	-
Social security charges	46,00%	-

Mortality table is based on INSEE H/F 2018-2020
Employee turnover rate varies by age and professional category
The net defined benefit is presented as a liability in the Statement of Financial Position.

The sensitivity of the defined benefit obligation to changes in the principal actuarial assumptions at December 31, 2024, is as follows:

Change in Assumptions, effect on DBO (decrease +, increase -)		
Discount rate +0,5%	292	-
Salary Increase Rate +0.5%	327	-
Seniority Gratuities		
Discount rate +0,5%	(40)	-
Gratuity Revaluation Rate +0.50%	44	-

Note 25 Subsequent events/ significant events

The integration of Flowbird Group commenced in early 2025. EasyPark Group, now Arrive, also finalized the acquisition of Parkopedia - a global leader in digital services for vehicles, utilized by car manufacturers, businesses and millions of drivers across 90 countries worldwide, in February 2025. The acquisition was funded mainly by drawing on the company's Acquisition Credit Facility. By combining Parkopedia's infotainment and payment technologies with EasyPark's digital parking solutions and Flowbird's best-in-class hardware solutions, Arrive aims to help people and decision-makers make better choices about urban mobility and ease the experience of travel to make cities even more livable.

In June 2025, Arrive announced intention of acquiring the Belgian company BE-Mobile. The transaction is subject to customary regulatory clearance, with closing expected in the second half of 2025 and is financed through extension of existing debt facilities. The acquisition strengthens the Group's global footprint and makes parking easier and more accessible for both local drivers and visitors in Belgium.

In relation to the new financing agreement from December 2024, contractually required security was put in place after the year-end. The security package includes guarantees from several subsidiaries, pledges over subsidiary shares, and a comprehensive pledge over substantially all assets of the US subsidiary, Flowbird America Inc. This supports the financing liability recognized at the reporting date.
This security structure is related to the new financing liability recognized in the statement of financial position as at the end of the reporting period.

Furthermore under the new financing agreement, a springing Senior Leverage Ratio covenant, first tested on June 30, 2025, applies only if quarterly net drawings on revolving facilities exceed 40% of total commitments. If triggered, the Group must keep the ratio below specific thresholds.

The limit for the Group's liability insurance signed on behalf of the Board of Directors and Executive Leadership Team has, per May 1st 2025, been increased to mEUR 10 per claim and in the annual aggregate.

Subsequent to the financial year-end, the Parent Company changed its name from EasyPark Group AS to Arrive AS. The name change was registered with the Norwegian Companies Registration Office on June 12, 2025. Consequently, the Group's name has also changed from EasyPark Group to Arrive. The name change is part of the Group's new brand strategy and does not otherwise affect the business operations.

No other significant events after the financial year end have been identified that have an impact on the reported numbers.

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Verification

Transaction 09222115557550681471

Document

Arrive AS_ÅR 2024_Final
Main document
35 pages
Initiated on 2025-06-27 15:01:36 CEST (+0200) by Gudrun Stuchal (GS)
Finalised on 2025-06-27 16:09:56 CEST (+0200)

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Verification

Transaction 09222115557550681471

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pwc

To the General Meeting of Arrive AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Arrive AS, which comprise:

- the financial statements of the parent company Arrive AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Arrive AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

pwc

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 27 June 2025
PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

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Audit report Arrive

Signers:

Name	***Method***	***Date***
Andersen, Audun Bakke	BANKID	2025-06-27 15:27