20220718264 31

# Årsredovisning

# för

# Cale Group AB

**556513-1595**

Räkenskapsåret
2021-01-01 – 2021-12-31

## Fastställelseintyg

Undertecknad verkställande direktör för Cale GroupAB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 23/6- 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Kista den 23e Juni 2022

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Verkställande direktör

Anton Kaya

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Namnförtydligande

20220718264 32

# Årsredovisning

**för**

**Cale Group AB**

**556513-1595**

Räkenskapsåret
2021-01-01 – 2021-12-31

**Innehållsförteckning** **Sida**


| | |
|---|---|
| Förvaltningsberättelse | 2-5 |
| Resultaträkning | 6 |
| Balansräkning | 7-8 |
| Förändring i eget kapital | 9 |
| Noter | 10-20 |

20220718264333

# Förvaltningsberättelse

Styrelsen och verkställande direktören för Cale Group AB avger följande årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31.

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

## Verksamhetens art och inriktning

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

Bolaget har sitt säte i Solna, Solna kommun.

## Väsentliga händelser under räkenskapsåret

Bolaget har under året präglats av effekterna av Coronaviruset. Bolaget fortsätter sin försäljning av produkter och tjänster genom gruppens dotterbolag och distributörer.
På den globala fronten har bolaget lanserat flertalet produkter och tjänster.
Även bolagets erbjudanden inom betallösningar har utökats.

## Ägarförhållanden

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

20220718264 34

## 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 anpassningsbara och skapar en viktig konkurrensfördel. Bolaget har en klar strategi på hur dess produkter och tjänster ska möta denna efterfrågan.

Året har som för många företag präglats av effekten av coronaviruset.
Marknaden har fortsatt generellt präglas av återhållsamhet och uppskjutna investeringsbeslut även om viss återhämtning har skett. Företaget har trots detta haft en bra orderingång, främst på flertalet exportmarknader. Företaget har lyckats analysera och hitta trender i nedgång i aktivitet hos kunder med anledning av pandemin och myndighetsbeslut och den sammantagna bedömningen är att företagets fortsatta fortlevnad inte är hotad.

20220718264435

## Flerårsöversikt

| | 2021 | 2020 | 2019 | 2017/18* | 2016/17 |
|---|---|---|---|---|---|
| Rörelseresultat | -4 | -4 | -19 | -18 197 | -2 854 |
| Resultat efter finansiella poster | 182 662 | -20 642 | 73 354 | -19 086 | -1 101 |
| Balansomslutning | 784 077 | 672 545 | 684 741 | 594 697 | 614 066 |
| Soliditet, % | 60,9 | 43,4 | 45,0 | 51,4 | 49,8 |
| Avkastning på totalt kapital, % | 2,4 | 2,6 | 11,7 | 2,2 | 1,5 |

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

## Förslag till resultatdisposition

Till årsstämman förfogande står följande vinstmedel (SEK):

| | |
|---|---|
| Balanserade vinstmedel | 289 359 078 |
| Årets resultat | 185 571 436 |
| | **474 930 514** |

Styrelsen föreslår att vinstmedlen disponeras så att

| | |
|---|---|
| till aktieägarna utdelas | 225 000 000 |
| i ny räkning överförs | 249 930 514 |
| | **474 930 514** |

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

20220718264436

## Yttrande enligt 18 kap 4 § aktiebolagslagen

Den föreslagna utdelningen reducerar bolagets soliditet till 45% procent vilket är betryggande mot bakgrund av att verksamheten sedan utgången av räkenskapsåret bedrivits med lönsamhet. Styrelsen bedömer att bolagets likviditet kan upprätthållas på en betryggande nivå. Med beaktande av relationen mellan bolagets tillgångar, skulder och eget kapital samt med hänsyn till resultatprognoser och investeringsbehov per denna dag anser vi således att den föreslagna utdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet. Den föreslagna utdelningen är även försvarlig med hänsyn till bolagets konsolideringsbehov, likviditet och ställning i övrigt. Utdelningen påverkar inte bolagets förmåga att fullgöra sina kort och långfristiga förpliktelser eller genomföra nödvändiga investeringar. Styrelsens uppfattning är vidare att bolagets ekonomiska ställning med beaktande av den föreslagna utdelningen är betryggande för fordringsägarna. Styrelsen kan inte heller finna andra omständigheter som föranleder att utdelning inte bör ske enligt styrelsens förslag.

20220718264437

# Resultaträkning

| | Not | 2021-01-01 -2021-12-31 | 2020-01-01 -2020-12-31 |
|---|---|---|---|
| | 1 | | |
| Nettoomsättning | | 0 | 0 |
| | | **0** | **0** |
| Handelsvaror | | 0 | 0 |
| Övriga externa kostnader | | -4 | -4 |
| Personalkostnader | | 0 | 0 |
| Övriga rörelseintäkter | | 0 | 0 |
| Övriga rörelsekostnader | 5 | 0 | 0 |
| | | **-4** | **-4** |
| **Rörelseresultat** | | **-4** | **-4** |
| **Resultat från finansiella poster** | | | |
| Resultat från andelar i koncernföretag | 6 | 178 748 | -55 |
| Övriga ränteintäkter och liknande resultatposter | 7 | 18 968 | 17 312 |
| Räntekostnader och liknande resultatposter | 8 | - 15 054 | -37 896 |
| | | **182 662** | **20 638** |
| **Resultat efter finansiella poster** | | **182 658** | **-20 642** |
| **Bokslutsdispositioner** | | | |
| Mottagna koncernbidrag | | 7 319 | 0 |
| Resultat före skatt | | **189 977** | **-20 642** |
| Skatt på årets resultat | 9 | - 4 406 | 4 014 |
| **Årets resultat** | | **185 571** | **16 628** |

20220718264 38

# Balansräkning

| | Not | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| | 1 | | |
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 10 | 415 388 | 424 818 |
| Fordringar hos koncernföretag | 11 | 59 126 | 123 596 |
| Skattefordran | | 0 | 4 406 |
| | | **474 514** | **552 820** |
| **Summa anläggningstillgångar** | | **474 514** | **552 820** |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Fordringar hos koncernföretag | | 309 563 | 118 966 |
| Övriga kortfristiga fordringar | | 0 | 759 |
| | | **309 563** | **119 725** |
| ***Kassa och bank*** | | 0 | 0 |
| **Summa omsättningstillgångar** | | **309 563** | **119 725** |
| **SUMMA TILLGÅNGAR** | | **784 077** | **672 545** |

20220718264 39

# Balansräkning

| | Not | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| | 1 | | |
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | 12 | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 2 000 | 2 000 |
| Reservfond | | 400 | 400 |
| | | **2 400** | **2 400** |
| ***Fritt eget kapital*** | | | |
| Balanserad vinst | | 289 359 | 305 987 |
| Årets resultat | | 185 571 | -16 628 |
| | | **474 930** | **289 359** |
| **Summa eget kapital** | | **477 330** | **291 759** |
| **Långfristiga skulder** | | | |
| Skulder till koncernföretag | 13 | 306 747 | 380 027 |
| **Summa långfristiga skulder** | | **306 747** | **380 027** |
| **Kortfristiga skulder** | | | |
| Övriga kortfristiga skulder | | 0 | 759 |
| **Summa kortfristiga skulder** | | **0** | **759** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **784 077** | **672 545** |

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## Förändringar i eget kapital

| | Aktie-kapital | Reserv-fond | Balanserad vinst | Årets resultat | Summa eget kapital |
|---|---|---|---|---|---|
| **Eget kapital 2020-12-31** | **2 000** | **400** | **305 987** | **-16 628** | **291 759** |
| Disposition enligt beslut av årets årsstämma | | | -16 628 | 16 628 | |
| Årets resultat | | | | 185 571 | **185 571** |
| **Eget kapital 2021-12-31** | **2 000** | **400** | **289 359** | **185 571** | **477 330** |

20220718264441

# Noter

## Not 1 Allmän information

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

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

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

## Not 2 Redovisnings- och värderingsprinciper

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

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

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

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

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

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

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

20220718264442

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

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

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

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

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

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

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

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

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klassificeringen av de finansiella tillgångarna och skulderna vid det första redovisningstillfället.

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

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

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

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

20220718264444

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

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

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

**Finansiella anläggningstillgångar**

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

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

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

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

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

## Not 3 Uppskattningar och bedömningar

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

## Not 4 Finansiell riskhantering och finansiella instrument

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

### Marknadsrisker

### Valutarisk

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

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

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**Ränterisk**

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

**Likviditets & Finansrisk**

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

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

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

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

| **2020-12-31** | **Inom 3 mån** | **3-12 mån** | **1-5 år** | **Över 5 år** | **Summa** |
|---|---|---|---|---|---|
| Skulder till koncernföretag | | | 380 027 | | **380 027** |
| Övriga kort-fristiga skulder | | | | | |
| **Summa** | | | **380 027** | | **380 027** |

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## Kredit och motpartsrisk

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

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

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

| | **2021-12-31** | **2020-12-31** |
|---|---|---|
| Fordringar hos koncernföretag | 59 126 | 123 596 |
| Övriga fordringar (skattekonto) | 0 | 759 |
| Maximal exponering för kreditrisk | **59 126** | **124 355** |

## Not 5 Övriga rörelsekostnader

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

## Not 6 Resultat från andelar koncernföretag

| | **2021-01-01 -2021-12-31** | **2020-01-01 -2020-12-31** |
|---|---|---|
| Utdelning, anteciperad | 175 000 | 0 |
| Nedskrivning andelar | 0 | -55 |
| Resultat vid försäljning av andelar i dotterbolag | 3 748 | 0 |
| | **178 748** | **-55** |

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## Not 7 Ränteintäkter och liknande resultatposter

| | 2021-01-01 -2021-12-31 | 2020-01-01 -2020-12-31 |
|---|---|---|
| Kursvinster | 16 971 | 14 261 |
| Ränteintäkter | 1 997 | 3 051 |
| | **18 968** | **17 312** |

## Not 8 Räntekostnader och liknande resultatposter

| | 2021-01-01 -2021-12-31 | 2020-01-01 -2020-12-31 |
|---|---|---|
| Kursförluster | 8 392 | 30 155 |
| Räntekostnader | 6 662 | 7 741 |
| | **15 054** | **37 896** |

## Not 9 Skatt på årets resultat

| | 2021-01-01 -2021-12-31 | 2020-01-01 -2020-12-31 |
|---|---|---|
| Aktuell skatt | -4 406 | -392 |
| Uppskjuten skatt | 0 | 4 406 |
| Skatt på årets resultat | **- 4 406** | **4 014** |

| **Avstämning årets skattekostnad** | | |
|---|---|---|
| Redovisat resultat före skatt | 189 977 | - 20 642 |
| Skatt beräknad enligt gällande skattesats (20,6 %, 21,4%) | -39 135 | 4 417 |
| Skatteeffekt av ej avdragsgilla kostnader | - 962 | -11 |
| Skatteeffekt av ej skattepliktiga intäkter | 36 822 | 0 |
| Justering uppskjuten skatt på tidigare års underskott | 3 275 | 0 |
| Skatt hänförlig till tidigare års redovisade resultat | - 4 406 | -392 |
| Redovisad skattekostnad | **-4 406** | **4 014** |

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## Not 10 Andelar i koncernföretag

| | 2021-01-01 -2021-12-31 | 2020-12-01 -2020-12-31 |
|---|---|---|
| Ingående anskaffningsvärde | 424 818 | 424 818 |
| Genom förvärv av dotterbolag | 0 | 0 |
| Försäljning av och nedskrivning av andelar i db | -9 430 | 0 |
| **Utgående ackumulerat anskaffningsvärde** | **415 388** | **424 818** |
| | | |
| **Utgående restvärde enligt plan** | **415 388** | **424 818** |

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

| | **Kapital-rösträttsandel%** | **Antal aktier** | **Bokfört värde 2021-12-31** | **Bokfört värde 2020-12-31** |
|---|---|---|---|---|
| Flowbird Sverige AB | 100 | 255 199 365 | 410 181 | 410 181 |
| Cale Systems Inc, St Bruno Canada | 100 | 10A, 2 000 B | 1 146 | 1 146 |
| Cale SAS, Frankrike | 100 | 120 000 | 0 | 8 991 |
| Flowbird Danmark A/S | 100 | 375 | 0 | 0 |
| Flowbird Norge AS, Norge | 100 | 100 | 111 | 111 |
| Cale America Inc, USA | 100 | 1 000 | 1 955 | 1 955 |
| Cale Parking Iberica, Spanien | 100 | 50 | 0 | 439 |
| Flowbird Malaysia Snd Bhd | 100 | 1 000 000 | 1 995 | 1 995 |
| | | | **415 388** | **424 818** |

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## Not 11 Fordringar hos koncernföretag

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Ingående anskaffningsvärde | 123 596 | 136 080 |
| Årets förändring i fordringar | -64 470 | -12 484 |
| Utgående ackumulerat anskaffningsvärde | **59 126** | **123 596** |
| | | |
| Utgående restvärde enligt plan | **59 126** | **123 596** |

## Not 12 Eget kapital

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

## Not 13 Upplåning

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Skulder till koncernföretag | 306 747 | 380 027 |
| **Räntebärande skulder** | **306 747** | **380 027** |

## Not 14 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

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Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

Kista 2022-06-21

Bertrand Barthelemy
Styrelseordförande

Patrick Pouliquen

Anton Kaya
Verkställande direktör

Vår revisionsberättelse har lämnats 2022-06-21

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

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Deloitte.

# REVISIONSBERÄTTELSE

**Till bolagsstämman i Cale Group AB**
**organisationsnummer 556513-1595**

## Rapport om årsredovisningen

*Uttalanden*

Vi har utfört en revision av årsredovisningen för Cale Group AB för räkenskapsåret 2021-01-01 - 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cale Group ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

*Grund för uttalanden*

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

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

*Styrelsens och verkställande direktörens ansvar*

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

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

*Revisorns ansvar*

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden.

Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

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

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däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

## Rapport om andra krav enligt lagar och andra författningar

*Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cale Group AB för räkenskapsåret 2021-01-01 - 2021-12-31 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 Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

*Styrelsens och verkställande direktörens ansvar*

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

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

*Revisorns ansvar*

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

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

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

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

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

Stockholm den 21 juni 2022

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

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# MOBILITY 1

Simplified joint stock company

2TER Rue du Château

92200 Neuilly-Sur-Seine

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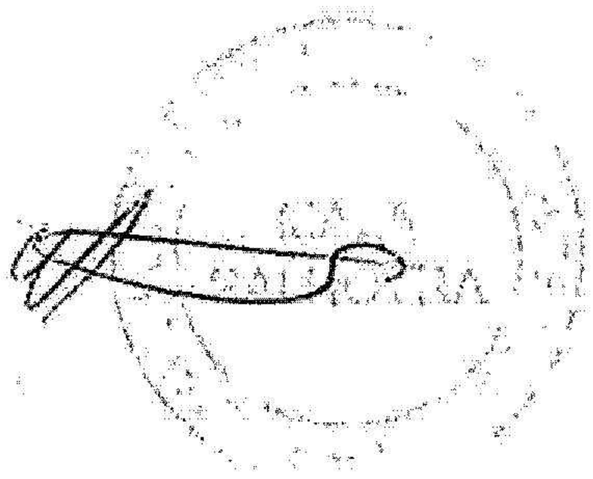
## Statutory auditors' report on the consolidated financial statements

2-month period ending 31 December 2021

Visé NE VARIETUR sous le n° 518263
MALA SALHOTRA
Expert-Traducteur Juré
2 - JUIL. 2022



# MOBILITY 1

**Simplified joint stock company**

**2TER Rue du Château**

**92200 Neuilly-Sur-Seine**

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## Statutory auditors' report on the consolidated financial statements

**2-month period ending 31 December 2021**

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To the shareholders of Mobility 1

### Opinion

In compliance with the assignment entrusted to us by the General Meeting, we have audited the accompanying consolidated financial statements of Mobility 1 for the two-month period ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

### Basis for the opinion

#### Audit framework

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

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Our responsibilities in accordance with these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities in the Audit of the Consolidated Financial Statements".

**Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from 1 November 2021 to the date of issue of our report.

**Justification of assessments**

The worldwide crisis related to the COVID-19 pandemic has created special conditions for the preparation and audit of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote work, have also had an impact on the internal organization of companies and on the implementation of audits.

It is in this complex and changing context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the year.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual item of the consolidated financial statements.

**Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law of the information given in the Chairman's report on the Group

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

**Responsibilities of management and those charged with governance in relation to the consolidated financial statements**

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to maintain such internal control as it determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for making the necessary disclosures in the financial statements as a going concern and for applying the going concern basis of accounting unless the company is to be wound up or cease trading.

The consolidated financial statements have been approved by the Chairman.

**Responsibilities of the statutory auditors in relation to the audit of the consolidated financial statements**

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be the result of fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of the financial statements, either individually or in aggregate.

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

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit.

In addition:

- he identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;

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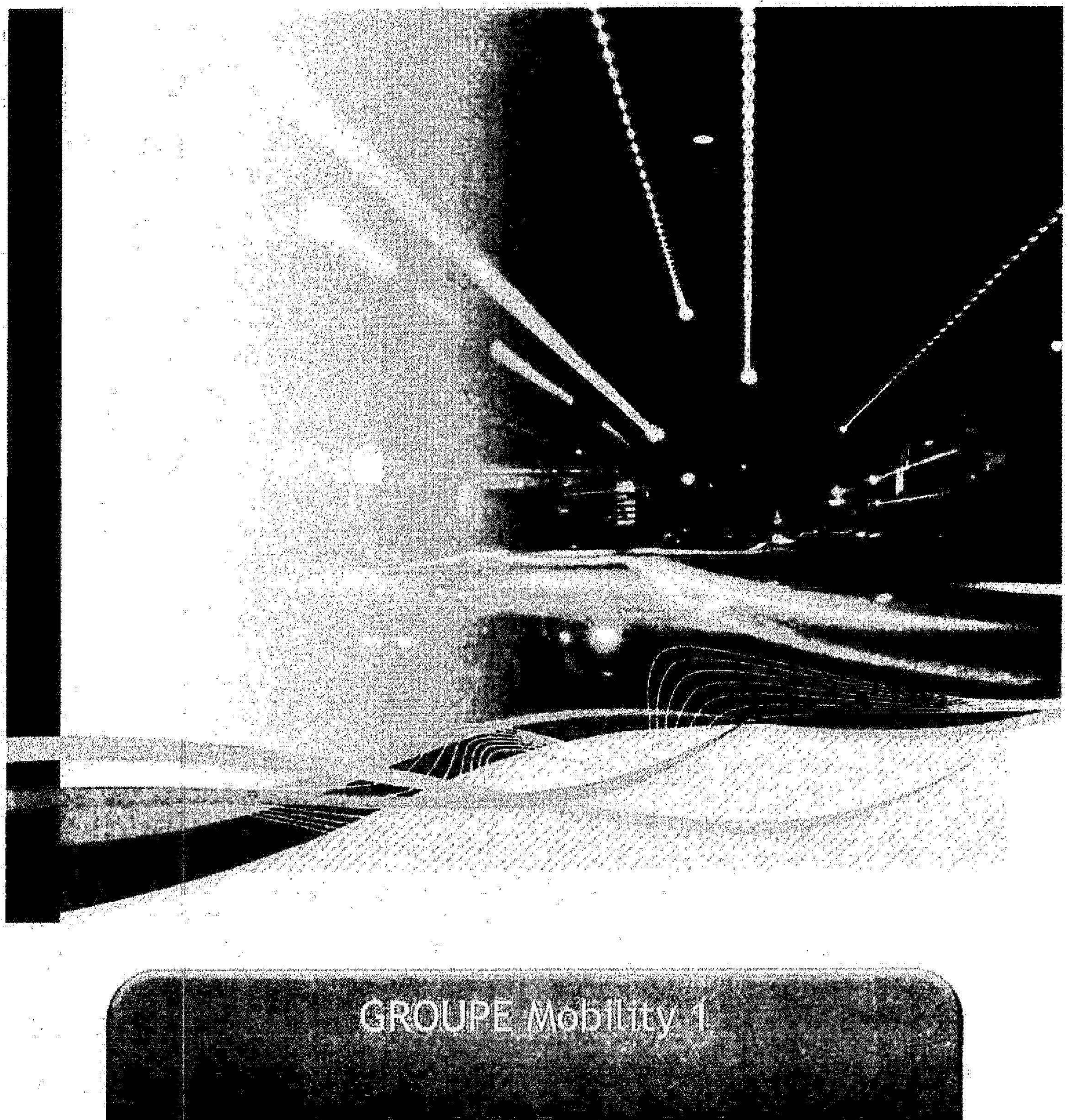
- he obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- he evaluates the overall presentation of the consolidated financial statements and assesses if the consolidated financial statements present fairly the underlying transactions and events;
- with regard to the financial information of the persons or entities included in the scope of consolidation, he gathers elements that he considers sufficient and appropriate to express an opinion on the consolidated accounts. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on those financial statements.

Paris-La-Défense, 17 June 2022

The statutory auditors

| Deloitte & Associés | KPMG Audit<br>*Department of KPMG S.A.* |
|---|---|
| (Signature) | (Signature) |
| Philippe CORIAT | Grégoire MENOU |



# GROUPE Mobility 1

## CONSOLIDATED ACCOUNTS

Financial year from 01/11/2021 to 31/12/2021

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# CONSOLIDATED STATEMENT OF INCOME

| CONSOLIDATED STATEMENT OF INCOME<br>In K Euros | 31 Dec 2021 | 31 Oct 2021 |
|---|---|---|
| **CONSOLIDATED REVENUE** | **35,105** | |
| Cost of sales | -25,447 | |
| **Gross profit** | **9,658** | |
| *% of revenue* | *28%* | |
| Operating expenses: | | |
| Research costs | -1,311 | |
| Sales and marketing expenses | -2,536 | |
| Administrative costs | -3,146 | |
| **Current operating income** | **2,665** | |
| *% of revenue* | *8%* | |
| Other operating expenses | -12,070 | |
| **Operating income** | **-9,405** | |
| Financial income | 70 | |
| Financial expenses | -3,722 | |
| Share of profit from companies accounted for under the equity method | 0 | |
| **Pre-tax income** | **-13,057** | |
| Taxes on income | -5,912 | |
| **Net income** | **-18,969** | |
| Non-controlling interests | 0 | |
| **NET INCOME (GROUP SHARE)** | **-18,969** | |

# CONSOLIDATED STATEMENT OF INCOME

| CONSOLIDATED STATEMENT OF INCOME<br>In Euros | 31 Dec 2021 | 31 Oct 2021 |
|---|---|---|
| **NET INCOME (GROUP SHARE)** | **-18,969** | |
| *Exchange differential* | -81 | |
| Changes in value of hedging derivatives | 0 | |
| Re-evaluation of net defined benefit liability | 0 | |
| Taxes on gains and losses recognized in other comprehensive income | 0 | |
| **TOTAL OF OTHER COMPREHENSIVE INCOME (GROUP SHARE)** | **-81** | |
| Consolidated income – Group share | -19,050 | |
| Consolidated income attributable to non-controlling interests | 0 | |
| **CONSOLIDATED INCOME FOR THE FINANCIAL YEAR** | **-19,050** | |

# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

| ASSETS<br>in K Euros | 31/12/2021 | 31/10/2021 |
|---|---|---|
| Goodwill | 476,263 | |
| Other intangible assets | 148,654 | |
| Tangible fixed assets | 7,658 | |
| Right of use | 11,186 | |
| Investments in companies accounted for under the equity method | | |
| Financial assets | 3,020 | |
| Deferred tax asset | 28,338 | |
| Other non-current assets | 4,883 | |
| TOTAL NON-CURRENT ASSETS | 680,002 | |
| Stocks | 50,428 | |
| Trade and operating receivables | 116,930 | |
| Other current assets | 12,160 | |
| Current tax receivables | 1,643 | |
| Cash and cash equivalents | 48,996 | |
| TOTAL CURRENT ASSETS | [illegible] | |
| TOTAL ASSETS | 910,160 | |

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# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

| LIABILITIES<br>*In K Euros* | 31/12/2021 | 31/10/2021 |
|---|---|---|
| Capital | 3,210 | |
| Share premium | | |
| Other equity | 317,742 | |
| Other reserves and income | (19,050) | |
| **Equity (Group share)** | 301,902 | |
| Non-controlling interests | 57 | |
| **TOTAL EQUITY** | **301,959** | |
| Long term financial debt | 413,794 | |
| Non-current rental debts | 8,292 | |
| Other Non-Current Liabilities | 457 | |
| Provisions for pensions and other employee benefits | 7,206 | |
| Deferred tax liabilities | 40,193 | |
| **TOTAL NON-CURRENT LIABILITIES** | **469,942** | |
| Short-term financial debts | 15,701 | |
| Current rental debts | 2,906 | |
| Derivative financial instruments | 49 | |
| Other short-term provisions | 12,061 | |
| Accounts payable and other current liabilities | 80,129 | |
| Prepaid income | 25,319 | |
| Tax debts payable | 2,094 | |
| **TOTAL CURRENT LIABILITIES** | **138,259** | |
| **TOTAL LIABILITIES** | **910,160** | |

# CASH FLOW STATEMENTS

## Consolidated cash flow statement at 31 December 2021

| In k€ | 31/12/2021 | 31/10/2021 |
|---|---|---|
| **Cash flows from operations** | | |
| Net income in the period | -18,969 | |
| Adjustments for non-monetary income / expense and reclassifications | | |
| - Income from associates (equity method) | | |
| - Income attributable to minority interests | | |
| - Elimination of fair value revaluation gains / losses | | |
| - Allocation to and writebacks of depreciation, amortisation and provisions | 3,036 | |
| - Cost of financial debt | 3,121 | |
| - Tax expenses (+) / income (-) | 5,912 | |
| - Dividends received from associates (equity method) | | |
| - Acquisition costs | 5,609 | |
| - Result of disposals / outflows | 95 | |
| **Sub Total** | -1,197 | |
| Change in stock financing | 5,296 | |
| Change in the financing of receivables | 2,091 | |
| Change in debt financing | 4,380 | |
| **Change in working capital requirement** | 11,767 | |
| Taxes paid | -825 | |
| **Cash flow from operating activities** | 9,745 | |
| **Cash flow from investing activities** | | |
| Acquisitions of fixed assets | -2,818 | |
| Disposals of fixed assets / outflows | 144 | |
| Change in liabilities on fixed assets | -106 | |
| Change in right of use | | |
| Acquisition costs | -5,609 | |
| Investments in subsidiaries net of cash acquired | -470,482 | |
| **Net cash flow from investing activities** | -478,871 | |
| **Cash flow from financing transactions** | | |
| Capital increases | 320,952 | |
| Increases in other own funds | | |
| Decrease in convertible bonds | | |
| Borrowings | 438,626 | |
| Loan repayments | -224,298 | |
| Interests paid | -67 | |
| Transaction costs attributable to loans and borrowings | -16,958 | |
| Repayment of partner's current account | | |
| Change in rental debt | -299 | |
| ***Net cash flow from financing activities*** | ***517,956*** | |
| **Change in cash position** | **48,830** | |
| Impact of changes in currency rates | 166 | |
| Opening cash | | |
| Closing cash | 48,996 | |
| Change in cash | 48,830 | |

# STATEMENTS OF CHANGES IN CONSOLIDATED EQUITY

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| In K euros | Share capital | Share premium | Reserves | Exchange differential | Income for the year | Total consolidated shareholders' equity Group share | Non-controlling interests | Total owner's equity consolidated |
|---|---|---|---|---|---|---|---|---|
| Constitution | | | | | | | | |
| Situation at 31 October 2021 | | | | | | | | |
| Allocation of result | | | | | | | | |
| Net income 2021 | | | | | -18,969 | -18,969 | | -18,969 |
| Other comprehensive income | | | | | | | | |
| Overall result | | | | | -18,969 | -18,969 | | -18,969 |
| Capital increase | 3,210 | 317,742 | | | | 320,952 | | 320,952 |
| Other changes | | | | -81 | | -81 | | -81 |
| Change in scope of consolidation | | | | | | | 57 | 57 |
| Situation at 31 December 2021 | 3,210 | 317,742 | | -81 | -18,969 | 301,902 | 57 | 301,959 |

## INDEX OF NOTES TO THE FINANCIAL STATEMENTS:


1. THE GROUP ..... 8
2. SIGNIFICANT OBSERVATIONS ..... 8
3. SUBSEQUENT EVENTS ..... 9
4. BASIS OF PREPARATION ..... 9
5. ACCOUNTING RULES AND METHODS ..... 10
   - 5.1. MODALITIES OF CONSOLIDATION ..... 10
   - 5.2. AMENDMENTS AND NEWLY PUBLISHED STANDARDS ..... 11
   - 5.3. USE OF JUDGEMENTS AND ESTIMATES ..... 12
6. NOTES TO THE FINANCIAL STATEMENT ..... 13
   - 6.1. SCOPE OF CONSOLIDATION ..... 13
   - 6.2. OPERATIONAL DATA ..... 16
   - 6.3. BUSINESS COMBINATION ..... 19
   - 6.4. FIXED ASSETS AND GOODWILL ..... 20
   - 6.5. STOCKS AND WORK-IN-PROGRESS ..... 26
   - 6.6. TRADE AND CURRENT OPERATING RECEIVABLES ..... 26
   - 6.7. OTHER CURRENT AND NON-CURRENT ASSETS ..... 27
   - 6.8. SUPPLIERS AND OTHER CURRENT DEBTS ..... 28
   - 6.9. DEFERRED REVENUE ..... 28
   - 6.10. EMPLOYEE BENEFITS ..... 29
   - 6.11. PROVISIONS ..... 30
   - 6.12. FINANCING AND FINANCIAL INSTRUMENTS ..... 31
   - 6.13. INCOME TAXES AND DEFERRED TAXES ..... 35
   - 6.14. SHAREHOLDERS' EQUITY ..... 37
7. OFF-BALANCE-SHEET COMMITMENTS ..... 38
   - 7.1. OTHER COMMITMENTS RECEIVED ..... 38
   - 7.2. OTHER COMMITMENTS GIVEN ..... 38
   - 7.3. OTHER OFF-BALANCE-SHEET COMMITMENTS ..... 38
8. FINANCIAL RISK MANAGEMENT ..... 39
   - 8.1. CREDIT RISK ..... 39
   - 8.2. LIQUIDITY RISK ..... 40
   - 8.3. MARKET RISK ..... 41
9. DETAILS OF AUDITORS' FEES ..... 42
10. WORKFORCE ..... 42

20221107002 79

## 1. THE GROUP

The accompanying consolidated financial statements present the operations of Mobility 1 (hereinafter referred to as "the Company"), its subsidiaries and the Group's share of the undertakings over which it exercises significant influence or joint control (together referred to as "the Group").

The Group provides a unique, cross-functional offering of parking management and ticketing solutions for public transport.

The group is mainly composed of Flowbird SAS and its subsidiaries.

## 2. SIGNIFICANT OBSERVATIONS

*Acquisition of Flowbird Holding 1 SAS*

On 30 November 2021, Mobility 1 SAS acquired, through its subsidiary Mobility 3 SAS, the entire capital of Flowbird Holding 1 SAS, which indirectly owns Flowbird SAS and its subsidiaries. This acquisition was financed by the issuance of ordinary shares for €19m, preference shares for €302m, bonds for €210m and $244m. An overdraft facility was also put in place for €50m. A €150m undrawn acquisition financing facility was also put in place to finance the Group's growth.

The exercise has a duration of 2 months covering mainly the period from 30 November 2021 to 31 December 2021. This is the first year of consolidation of the Mobility 1 Group, following the acquisition of Flowbird Holding 1 SAS and its subsidiaries on 30 November 2021.

*Coronavirus*

The COVID 19 pandemic materialised as a major health crisis that escalated from the first quarter of 2020 in most of the countries in which the Flowbird Group operates. This pandemic has had a significant impact on the 2020 accounts. In 2021, the business returned to growth but was still impacted, in particular:

- Non-normative transactional revenue levels (on the payment business in particular), still impacted by containment measures in a number of countries;
- The number of new terminals sold is still below the pre-COVID level.

*Sale of stake in Smart City Africa*

On 4 June 2021, Flowbird SAS sold its stake in Smart City Africa for 1 euro.

*Merger of Flowbird SAS with Cale SAS*

On 21 April 2021, Flowbird SAS, sole partner, decided to dissolve Cale SAS in application of article 1844-5 paragraph 3 of the civil code. This dissolution automatically leads to the transfer of all assets and liabilities of Cale SAS to Flowbird SAS, with effect from 31/05/2021.

*State-guaranteed loans*

Flowbird SAS repaid its two EMPs in July 2021 for a total value of €43m.

*Acquisition of Piconet*

On 14 December 2021, Yellowbrick International BV, a subsidiary of Flowbird SAS, acquired Piconet S.R.L., a Romanian registered company specialised in mobile parking payments. In 2021, it achieved a turnover of EUR 1m and a net result of EUR 200k

## 3. SUBSEQUENT EVENTS

*Events in Ukraine*

Management is closely monitoring the Group's exposures, including the operational impact on its business and changes in the value of its assets. However, it does not expect any significant impact.

## 4. BASIS OF PREPARATION

The Group's consolidated financial statements for the year 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as at 31 December 2021.
These standards are available on the European Union's website at:
http://ec.europa.eu/commission/index_fr.

The consolidated financial statements are presented in euros, the Company's functional currency. The amounts are rounded to the nearest thousand euros unless otherwise stated.

The financial statements are prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value: derivative financial instruments, available-for-sale financial assets, cash and cash equivalents, bank overdrafts. Assets and liabilities arising from a business combination are measured at their fair value at the date of the combination, this fair value being the historical cost in the Group's accounts.

All consolidated companies close their accounts on 31 December.

The consolidated accounts were approved by the Chairman on 25 May 2022. In accordance with French law, the consolidated financial statements will be considered final when they have been approved by the Company's shareholders at the Annual General Meeting of Shareholders to be held in the second quarter of 2022.

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# 5. ACCOUNTING RULES AND METHODS

The accounting policies set out below have been applied consistently throughout the years presented in the consolidated financial statements.

## *5.1. Modalities of consolidation*

### 5.1.1. Methods of consolidation

*Subsidiaries*

A subsidiary is an entity controlled by the Group.

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

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

The accounts of subsidiaries are fully consolidated.

*Interests in equity accounted investees*

The Group's interests in equity accounted investees include interests in associates.

Associates are those entities in which the Group has significant influence over the financial and operating policies but does not have control or joint control.

The Group's interests in companies over which the consolidating company has significant influence are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the net profit or loss and other comprehensive income of the equity accounted investee until the date on which the significant influence or joint control ceases.

As at 31 December 2021, all subsidiaries are fully consolidated.

### 5.1.2. Translation of the accounts of companies preparing their accounts in foreign currencies

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

- Balance sheet items except for equity are translated at the closing rate,
- Income statement items are translated at the average rate for the year,
- Translation differences resulting from the impact of changes in exchange rates between the beginning (and/or the date of acquisition of the companies concerned) and the end of the financial year are recorded under "Translation differences" in other comprehensive income.

*Main rates used:*

| For € | UK Pounds | US Dollars | Australian Dollars | Swedish Krona |
|---|---|---|---|---|
| Average rate 2021 | 0.863 | 1.188 | 1.577 | 10.145 |
| Closing rate 31 December 2021 | 0.839 | 1.133 | 1.559 | 10.244 |

## 5.2. Amendments and newly published standards

*Amendments to IFRS 16 "Rent Compensation related to Covid-19"*

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

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

These texts, adopted on 21 April 2020 by the European Union and applicable to combinations carried out on or after 1 January 2020, aim to clarify the distinction between a business acquisition and an asset acquisition. In particular, they provide for the possibility of using a concentration test to conclude that an entity has acquired one or more isolated assets, rather than a business, when substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or group of similar assets). The Group is not concerned by this option for the financial statements for the year ended 31 December 2021.

*IFRIC 23 "Uncertainty about tax treatments"*

IFRIC 23 clarifies the application of the recognition and measurement requirements of IAS 12 "Income Taxes" when uncertainty exists about the treatment of income taxes.

The Interpretation requires an entity to determine whether each tax uncertainty should be treated separately or whether certain uncertainties should be treated together in determining taxable profit (tax loss), tax bases, tax loss carryforwards, unused tax credits and tax rates. For this purpose, it may consider, for example:

a) the way in which it prepares its tax return and how it deals with tax treatments;

b) how it expects to be audited by the tax administration and how it responds to any questions that may arise from such an audit.

The Group has not identified any uncertainty in the treatment of tax.

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***New IFRS standards, IFRIC interpretations or amendments that are mandatory from 1 January 2021:***

- Amendments to IFRS 16 - Covid-19 Rent Relief beyond 30 June 2021 This amendment is retrospective and mandatory at the latest from 1 April 2021 for annual periods beginning on or after 1 January 2021. These amendments extend by one year the application period of the amendments to IFRS 16 - Covid-19 Rent Relief issued in May 2020. They provide an optional simplification to account for lease relief as if it were not a lease modification. Its scope has been extended to lease reliefs relating to payments due until 30 June 2022 (previously 30 June 2021).

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 - Benchmark Rate Reform (Phase 2) Published on 27 August 2020, these amendments are mandatory from 1 January 2021. These amendments focus on the effects on the financial statements of replacing the old benchmark interest rate with another benchmark rate as a result of the reform and provide practical expedients for accounting for contract changes

- IFRS IC decision on implementation, configuration and customisation costs of software in SaaS mode (cloud agreement - "Software as a Service") In April 2021, the IFRS IC published a decision on the accounting treatment of configuration or customisation costs of software used in SaaS mode (Software as a Service). It clarifies the accounting treatment of these costs, which must be presented either (i) as intangible assets in application of IAS 38 in the case where the customer obtains control of a software resource, or (ii) as expenses over the period in which the cloud services are provided in the case where the service is not distinct from the SaaS services, or (iii) as expenses upon receipt of the services when these are distinct from the SaaS services.

- An IFRS IC decision of May 2021 mentions:

    - Change the period of allocation of benefit entitlements and therefore the period of deferral of pension liabilities;

    - For defined benefit plans under which an indemnity is only payable if the employee is present at the date of retirement, the amount of which depends on seniority and is capped at a certain number of consecutive years of service.

According to this decision, the IFRS IC considered that the commitment should be constituted only for those years of service prior to retirement for which the employee generates a right to the benefit.

## 5.3. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses.

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

The main estimates and assumptions used concern the valuation of the following items:

- In the context of the allocation of the acquisition price, estimates to determine the fair value of identifiable assets and liabilities and contingent liabilities (Note 6.4 - *Fixed assets and Goodwill*).
- *Provisions*: estimates of risk, made on a case-by-case basis, it being specified that the occurrence of events during the course of the procedure may lead to a reassessment of this risk at any time (Notes 6.11 - *Provisions*).
- *Employee benefits:* assumptions updated annually, such as the probability of staff remaining with the Group until retirement, the foreseeable evolution of future remuneration, the discount rate, the inflation rate and the mortality table (Note 6.10 - *Employee benefits).*
- *Revenue - long-term contracts*: for each progressively fulfilled performance obligation, the Group assesses the stage of completion to reflect the progress of the entity's transfer of control of the promised goods and services to the customer.
- *Deferred taxes:* estimates for the recognition of deferred tax assets are updated annually such as the Group's future taxable income or the likely changes in temporary difference assets and liabilities (Note 6.13 - *Income taxes and deferred taxes).*
- *Impairment tests:* these concern goodwill and intangible assets with indefinite useful lives; as part of the impairment tests, the assumptions relating to the determination of cash-generating units (CGUs), future cash flows and discount rates are updated annually (Note 6.4 - *Fixed assets and goodwill).*
- *Intangible and tangible fixed assets:* estimate of the useful life based in particular on the effective obsolescence of the assets and the use made of them (Note 6.4 - *Fixed assets and goodwill*).
- PUT: estimate of the value of the PUT, carried out on a case-by-case basis, according to the conditions specified in the contract.

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

## 6. NOTES TO THE FINANCIAL STATEMENTS

### *6.1. SCOPE OF CONSOLIDATION*

As at 31 December 2021, the Group's scope of consolidation includes the following companies. The complete list and the related consolidation methods (FC: Full consolidation, EE: Equity method) are as follows:

202211070028 2

| COMPANIES | Address | % of interest retained | METHOD utilised |
|---|---|---|---|
| MOBILITY 1 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| MOBILITY 2 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| MOBILITY 3 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| FLOWBIRD HOLDING 1 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| FLOWBIRD HOLDING 2 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| MOBIPARK S.A.S | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| TRANSPOLE S.A.S | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| TRANSPARK S.A.S | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| FLOWBIRD S.A.S | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| Streetsmart Invest 1 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| Streetsmart Invest 2 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| Streetsmart Invest 3 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| StreetInvest 1 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| StreetInvest 1 | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| Flowbird Solutions | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| Flowbird Payment | 2ter rue du Château<br>92200 Neuilly-sur-Seine | 100.00% | FC |
| FLOWBIRD ESPANA SL | Calle María Molina 37, 4° Planta<br>28006 Madrid, Spain | 100.00% | FC |
| FLOWBIRD DEUTSCHLAND GMBH | Am Kiel-Kanal 2<br>D-24106 Kiel, Germany | 100.00% | FC |
| FLOWBIRD ITALIA Srl | Via Ripamonti, 89<br>20141 Milano, Italy | 100.00% | FC |
| PARKEON INC | 40 Twosome Drive, Moorestown<br>New Jersey 08057, USA | 100.00% | FC |
| FLOWBIRD SMART CITY UK LIMITED | 10 Willis Way, Fleets Industrial Estate<br>Pool Dorset BH15 3SS, England | 100.00% | FC |
| PARKEON L.T.D.A | Machado Bittencourt 205, CJ 82, VILA CLEMENTINO<br>SAO PAULO (04044000), Brazil | 100.00% | FC |
| WAYFARER GROUP LIMITED | 10 Willis Way, Fleets Industrial Estate<br>Pool Dorset BH15 3SS, England | 100.00% | FC |
| FLOWBIRD TRANSPORT LIMITED | 10 Willis Way, Fleets Industrial Estate<br>Pool Dorset BH15 3SS, England | 100.00% | FC |
| FLOWBIRD AUSTRALIA PTY LTD | 205-207 Victoria Street<br>Beaconsfield, Sydney, NSW 2015 | 100.00% | FC |
| YELLOWBRICK International B.V. | HJE Wenckebachweg 80, 1114 AD<br>Amsterdam-Duivendrecht, Netherlands | 100.00% | FC |
| YELLOWBRICK GMBH | Am Kiel-Kanal 2<br>D-24106 Kiel, Germany | 100.00% | FC |
| YELLOWBRICK B.V. | HJE Wenckebachweg 80, 1114 AD<br>Amsterdam-Duivendrecht, Netherlands | 100.00% | FC |

| COMPANIES | Address | % of interest retained | METHOD utilised |
|---|---|---|---|
| CALE HOLDING AB | Borgarfjordsgatan 7, 164 40 Kista, Sweden | 100.00% | FC |
| CALE GROUP AB | Borgarfjordsgatan 7, 164 40 Kista, Sweden | 100.00% | FC |
| CALE ACCESS AB | Borgarfjordsgatan 7, 164 40 Kista, Sweden | 100.00% | FC |
| CALE NETHERLANDS BV | Strick van Linschotenstraat 92, 3461 EJ Linschote | 100.00% | FC |
| CALE SUNDSVALL | Borgarfjordsgatan 7, 164 40 Kista, Sweden | 100.00% | FC |
| CALE AMERICA | 13190 56th Ct N Suite 401, Clearwater, FL 33760, USA | 100.00% | FC |
| CALE SYSTEM CANADA INC | 9005 Boulevard du Quartier e, Brossard, QC J4Y 0A8, Canada | 100.00% | FC |
| CALE NORWAY AS | Nordåsvelen 5, 1251 Oslo, Norway | 100.00% | FC |
| FLOWBIRD DANMARK A/S | Svovlhatten 3 St., Odense SØ , 5220 Denmark | 100.00% | FC |
| CALE MALAYSIA SDN BHD | Suite 2-06, Level 2, Menara Mudajaya, No. 12A Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan | 100.00% | FC |
| FLOWBIRD POLSKA Sp z.o.o. | ul. Brukowa 12/lok.11, 91-341 Lodz | 100.00% | FC |
| EXTENSO PARTNER | 9 route de Rambouillet, 78124 Montainville | 100.00% | FC |
| Fondation « Yellowbrick Stichting Parkeergelden » | H.J.E. Wenckebachweg 80, 1114AD Amsterdam-Duivendrecht, The Netherlands | 100.00% | FC |
| Piconet SRL | Str. Gheorghe Doja nr. 11, Casa Doja Business Center, et. 2, Birourile, Timişoara, Judet Timiş Romania | 80.00% | FC |

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## 6.2. OPERATIONAL DATA

### a. Revenue

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

The Smart City activity consists of designing, assembling, selling and maintaining complete solutions enabling municipalities or parking operators to collect their parking revenue. These solutions include equipment (clock type) and digital services (back office, mobile solutions).

The Smart Transport activity consists in designing, developing and maintaining solutions (equipment, back offices and mobile services) enabling public transport operators to collect, monitor and manage their revenue.

**On-street parking**

Revenue is recognized when the performance obligation is fulfilled i.e., when the customer has obtained control of the asset in practice upon delivery of the equipment on the basis of the Incoterms of the contract.
Revenue related to the delivery of spare parts or upgrades is also recognized on delivery, corresponding to the date of obtaining control by the client.
Revenue related to maintenance contracts or *software as a service* benefits are gradually recognized, as the transfer of control progresses, the performance obligations being progressively fulfilled.

**Off-street parking**

Revenue is recognized when the performance obligation is fulfilled i.e., at the installation of the solutions.
Revenue related to the delivery of spare parts or upgrades is also recognized on delivery, corresponding to the date of obtaining control by the client.
Revenues from maintenance contracts or software as a service are recognised progressively as control is transferred and performance obligations are met progressively.

**Transport**

Revenue from long-term projects in the Transport activity is recognised on a percentage of completion basis on costs, with the performance obligation being met as the project progresses.
Revenue from maintenance contracts is recognised progressively as control is transferred, with performance obligations being met progressively.
Revenues from maintenance contracts or Open Payment services are recognised progressively as control is transferred and the performance obligations are met progressively.

Detail of revenue by activity:

| K€ | 2021 |
|---|---|
| Parking Activity / Smart City | 28,504 |
| Transport Activity | 6,601 |
| Revenue by activity | 35,105 |

As at 31 December 2021, the Group's order book amounts to approximately €197 million, of which €80 million for the Smart City business and €117 million for the Transport business.

b. Other operating income and expenses

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

| Other Operating Income and Expenses | 31/10/2021 | 31/12/2021 |
|---|---|---|
| Restructuring costs or incurred in connection with acquisitions | | -12,070 |
| Disputes | | |
| Others | | |
| TOTAL | | -12,070 |

At 31 December 2021, other operating income and expenses relate to costs associated with acquisitions.

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### C. Pro forma income statement 12 months

A pro forma income statement has been prepared as at 31 December 2021. Its purpose is to reflect the effect on the historical financial information presented in the income statement of the realisation, on 1 January 2021, of the changes in the scope of consolidation recorded in the financial year 2021.

The pro forma income statement for 2021 presents the financial year closed according to the same scope over a 12-month period for all companies. This income statement includes 12 months of activity for the Flowbird Holding1 sub-group. It also takes into account the application of IFRS over a 12-month period.

| In K€ | |
|---|---|
| **CONSOLIDATED REVENUE** | **309,299** |
| Cost of Sales | -207,520 |
| **Gross margin** | **101,779** |
| *% of turnover* | 33% |
| Operating expenses: | |
| Research costs | 22,524 |
| Sales & marketing expenses | 27,724 |
| Administrative expenses | 18,822 |
| **Current Operating Profit** | **32,709** |
| *% of turnover* | 11% |

## 6.3. BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method when they confer control on the Group.

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

The consideration transferred excludes amounts related to the settlement of pre-existing relationships. These amounts are generally recognized in profit or loss. Any contingent considration (earn-out, deferred price) is measured at fair value at the acquisition date.

Subsidiary costs directly attributable to the acquisition are recognized as an expense in the "Other operating income and expenses" when they are incurred.

At the acquisition date, goodwill is the difference between:

- the fair value of the consideration transferred (including price supplements), plus the amount of non-controlling interests in the acquired business and, in a business combination achieved in stages, the fair value at the acquisition date of the acquirer's previously held equity interest in the acquired business, remeasured in the income statement into other operating income and expense; and,
- the amount of net assets at the acquisition date, measured at fair value.

After the acquisition date, the potential price adjustment is measured at fair value at each balance sheet date, any revaluation is recognized in the income statement, in other operating income and expenses.

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

The purchase price allocation will be completed in the course of 2022.

The takeover of Piconet also gave rise to the recognition of a minority put option valued at €0.5m.

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## 6.4. FIXED ASSETS AND GOODWILL

### a. Goodwill

**Determining the goodwill**

**Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.**

**The Group performs an impairment test of the net book value of goodwill. This procedure is essentially based on the discounted cash flow method and consists of estimating the recoverable value of each cash generating unit (CGU) generating its own cash flow.**

**These impairment tests are performed once a year and whenever there is an indication of impairment. In accordance with IAS 36, the recoverable value is the higher of the fair value less costs to sell, and the value in use.**

**When an impairment test on the assets of a CGU reveals an impairment loss, after verifying the recoverable value of the assets taken in isolation, the impairment loss is allocated first to goodwill and then to assets of the CGU. In the event of a recognised loss of value, any impairment recognised as goodwill is definitive.**

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

The CGUs identified by the Group are as follows: Smart City products and services line (BU Parking) and Smart Transport products and services line (BU Transport).

*Impairment test - methodology*
To perform these tests, the Group compared the carrying amount of each CGU with its recoverable amount, defined as the higher of its value in use and its fair value less costs to sell.
The recoverable value calculated by the Group is the value in use.

*Value in use*
To determine the value in use, the Group uses the discounted future cash flow forecast method over a period of five years to which a terminal value is added. The growth rate used to extrapolate flow projections used to determine the terminal value is 1%.
The discount rate used to determine the value in use is the weighted average cost of capital of the Group.

*Impairment test - result*
Smart City: the value in use is greater than the book value of the assets tested.
Smart Transport: the value in use is greater than the book value of the assets tested.

*Sensitivity of recoverable values*

Following the recent acquisition of the Flowbird Holding 1 group, the group has not performed an impairment test as the purchase price covers the assets to be tested.

*Detail of Goodwill*

Value of goodwill
(in K euros)

| | 31/10/2021 | 31/12/2021 |
|---|---|---|
| At 1st January (Net value)<br>Investments<br>Differences of conversion<br>Adjustments | | 476,263 |
| **Goodwill at 31 December** | - | **476,263** |

Cash generating units
(in K euros)

| | 2021 | | |
|---|---|---|---|
| **Cash generating units** | **Gross Value** | **Cumulative impairment losses** | **Net value** |
| Smart City BU Parking | 428,173 | | 428,173 |
| Smart Transport BU Transport | 48,090 | | 48,090 |
| **Total** | **476,263** | - | **476,263** |

## b. Intangible assets

**Research and development**

Research costs are recognised as expenses when they are incurred.

Development expenditures, for the production of new products, new solutions or the opening of new markets, are recognized as an asset when the group can demonstrate:

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

Development costs that do not meet the above criteria are expensed in the year in which they are incurred. Capitalised development costs are amortised on a straight-line basis over their useful life of between 3 and 5 years.

**Customer Relations**

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

and payment management services.

**Order book Transport**

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

**Other intangible assets**

Licenses, trademarks, customer contracts, software and user rights acquired in full ownership as well as software developed for internal use and whose influence on future results is beneficial, sustainable and measurable, are capitalized and are depreciated over their useful lives. Other intangible assets include fixed assets in progress. These include ongoing R & D projects.

**Amortisation**

Amortization is calculated on a straight-line basis over the estimated useful life of intangible assets. Fixed assets under development are not amortized. Other intangible assets are amortized as soon as they are ready for use. The estimated useful lives are as follows:

- capitalized development costs: 5 years, 3 years in some cases, particularly for equipment developments at Smart Transport;
- customer relations: between 7 and 20 years;
- order book Transport: 5 years;
- other intangible assets: from 1 to 10 years.

**Depreciation**

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

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

| INTANGIBLE ASSETS | at 31/16/2021 | Entry of scope Flowbird Group | Entry of scope Piconet SRL | Increase | Decrease | Reclassification | Exchange rate impact | at 31/12/2021 |
|---|---|---|---|---|---|---|---|---|
| **Gross values** | | | 301 | 2,462 | -4 | | 172 | 352,438 |
| Research and development costs | | 85,557 | | 1,510 | -2 | | 163 | 87,237 |
| Concessions, patents and similar rights | | 4,801 | | 1 | -1 | | -2 | 4,799 |
| Goodwill | | | | | | | 0 | 0 |
| Other intangible assets (assets in progress) | | 12,284 | 301 | 951 | | | 11 | 13,648 |
| Customer Relationship & Order Book | | 146,957 | | | | | | 146,957 |
| **Depreciation and provisions** | | | -102 | -1,791 | 1 | | -66 | -103,978 |
| Research and development costs | | -47,380 | | -999 | 1 | | -82 | -48,460 |
| Concessions, patents and similar rights | | -2,414 | | -47 | | | 3 | -2,458 |
| Goodwill | | -1 | | | | | 0 | -1 |
| Other intangible assets (assets in progress) | | -1,239 | -102 | -11 | | | -13 | -1,362 |
| Customer Relationship & Order Book | | -50,962 | | -735 | | | | -51,697 |
| **Net values** | | | 199 | 671 | -3 | | 94 | 148,654 |
| Research and development costs | | 38,178 | | 511 | -1 | | -82 | 38,772 |
| Concessions, patents and similar rights | | 2,387 | | -46 | 4 | | 1 | 2,336 |
| Goodwill | | -1 | | | | | 0 | -1 |
| Other intangible assets (assets in progress) | | 11,146 | 199 | 940 | | | 1 | 12,286 |
| Customer Relationship & Order Book | | 95,995 | | -735 | | | | 95,260 |

## b. Tangible fixed assets

**Tangible fixed assets are valued at their acquisition cost (purchase price and incidental expenses). Depreciation amortization is calculated based on the estimated useful lives of the assets in the business. The most commonly used times and methods are as follows:**

| | |
|---|---|
| • Constructions | 20 to 25 years linear |
| • Industrial Equipment | 4 to 15 years linear |
| • Layouts | 6 to 15 years linear |
| • Transportation equipment | 4 to 8 years linear |
| • Office equipment | 3 to 10 years linear |
| • Office furniture | 5 to 13 years linear |
| • Computer hardware | 3 to 10 years linear |
| • Other computer equipment | 3 to 10 years linear |

**Exceptional amortization is recognized, if necessary, to take into account additional impairments resulting from a reduction in the useful life of fixed assets.**

## GROUP MOBILITY 1

| TANGIBLE FIXED ASSETS | At 31/12/2021 | Entry of scope Hawkford Group | Entry of scope Pioneer SRL | Reclassification | Increase | Decrease | Exchange rate impact | At 31/12/2021 |
|---|---|---|---|---|---|---|---|---|
| **Gross values** | | 30,829 | 44 | 28 | 199 | 214 | 36 | 30,516 |
| Grounds | | 302 | | | | | 5 | 302 |
| Constructions | | 7,038 | 24 | | 52 | 115 | 18 | 7,005 |
| Tech. install., industrial equipment and machinery Other | | 11,054 | 20 | 28 | 364 | 101 | 17 | 11,392 |
| Tangible fixed assets | | 558 | | | -218 | 0 | 0 | 320 |
| Tangible assets in progress | | 11,497 | | | | | | 11,497 |
| Right to use | | -11,148 | -21 | -28 | -581 | -126 | -23 | -11,673 |
| **Amortisation and provisions** | | -158 | | | -3 | | -1 | -161 |
| Grounds | | 322 | -21 | | -70 | -30 | -13 | 248 |
| Constructions | | -11,312 | | -24 | -198 | -96 | -9 | -11,448 |
| Tech. install., industrial equipment and machinery Other | | | | | -311 | | | -319 |
| Tangible fixed assets | | | | | | | | |
| Tangible assets in progress | | | | | | | | |
| Right to use | | | | | -383 | 90 | 14 | 38,844 |
| **Net values** | | 143 | 23 | 4 | -3 | | | 141 |
| Grounds | | 7,347 | 3 | | -18 | 85 | 4 | 7,253 |
| Constructions | | -249 | 20 | 4 | 166 | 15 | 5 | -58 |
| Tech. install., industrial equipment and machinery | | 538 | | | -218 | 0 | 0 | 320 |
| Other tangible fixed assets | | 11,497 | | | -319 | | | 11,186 |
| Tangible assets in progress | | | | | | | | |
| Right to use | | | | | | | | |

The increase in the gross value of property, plant and equipment is mainly due to the acquisition of IT equipment and tooling.

The amount in rights of use corresponds to the application of IFRS 16.

### Rights of use and rental liabilities

Leases, as defined by IFRS 16 "Leases", are recognised in the Group's balance sheet, resulting in the recognition of:

- an asset corresponding to the right to use the leased asset during the term of the contract,
- a lease liability for the payment obligation.

The Group analyses leases with the objective of:

- verifying whether the substance of the contract meets the requirements of the standard,
- determining the assumptions used to value the right of use and the lease liability, i.e., mainly the duration of the contract and the discount rate used.

**Valuation of the right of use of assets**

In the absence of significant upfront direct costs, the right of use is the present value of the rental payments.

The right of use is amortised and is subject to impairment if there is an indication of a possible loss.

**Measurement of the lease liability**

At the inception of the contract, the lease liability is recognised for an amount equal to the present value of the lease payments over the term of the contract as determined by the Group.

The amount taken into account for lease payments in the valuation of the liability are mainly:

- fixed rents,
- variable rents based on a rate or index using the rate or index at the date the contract takes effect.

The evolution of the rental debt is linked to the evolution of the net interest expense determined by applying the discount rate to the debt at the beginning of the period and reduced by the

amount of payments made.
The interest expense for the period as well as any variable payments, not taken into account in the initial measurement of the debt, and incurred during the period are recognised as an expense.
The liability may be re-measured mainly in the event of a revision of the lease term and a revision of the rates or indices on which the lease payments are based when the adjustment has taken place.

**Discount rate**
The discount rate used to calculate the right of use and the rental liability is determined, by currency, according to the risk-free rate of the currency plus a spread. These discount rates have been determined taking into account the residual terms of the contracts at the date of first application.

**Lease term**
The lease term is the non-cancellable period of each lease unless the Group is reasonably certain of exercising the contractual renewal options. The only exception is for property leases where the Group has an established plan to relocate the site before the end of the non-cancellable term.

Of the €11.5 million right of use assets at 31 December 2021, €9.6 million relates to rights of use of real estate, €1.9 million to rights of use of passenger vehicles and transport equipment.

### c. Financial assets

Financial assets are recorded in the balance sheet at their historical value. When the inventory value is lower than the gross value, a provision for impairment in value is recorded for the amount of any difference. The asset value corresponds to the present value of the asset determined taking into account its prospects of profitability or recoverability.

| INTANGIBLE ASSETS | at 31/12/2021 | Entry of scope Flowbird Group | Entry of scope Planet SNL | Increase | Decrease | Reclassification | Exchange rate impact |
|---|---|---|---|---|---|---|---|
| **Gross values** | | 7,406 | 14 | 3 | | -2 | 7,415 |
| Other long-term securities | | | | | | | |
| Receivables from participating interests | | 4,395 | | 0 | | 0 | 4,395 |
| Other financial assets | | 3,010 | 14 | 3 | | -2 | 3,020 |
| **Amortisation and provisions** | | -4,395 | | 0 | | | -4,395 |
| Other long-term securities | | | | 0 | | | 0 |
| Receivables from participating interests | | -4,395 | | | | | -4,395 |
| Other financial assets | | | | | | | |
| **Net values** | | 3,011 | 14 | 3 | | -2 | 3,020 |
| Other long-term securities | | | | 0 | | | 0 |
| Receivables from participating interests | | 0 | | 0 | | 0 | 0 |
| Other financial assets | | 3,010 | 14 | 3 | | -2 | 3,020 |

The other financial assets, mainly composed of deposits and guarantees paid, have a maturity of more than 1 year. The receivable related to participations concerns Smart City Africa. This receivable was fully impaired in 2020.

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## 6.5. STOCKS AND WORK-IN-PROGRESS

**Valuation of stocks**

Raw materials and goods are valued at the actual cost of purchase using the weighted average cost method. Outstanding production and intermediate and finished products are valued at production cost, including consumption and a share of direct production costs.

When the gross value determined under the conditions set out above is greater than the probable net realizable value, a provision for depreciation is established for the amount of the difference. Provisions for depreciation of inventories are calculated based on the turnover rate and the outlook for the sale of products.

| STOCKS AND WORK-IN-PROGRESS | at 31/10/2021 | at 31/12/2021 |
|---|---|---|
| **Gross Values** | | 63,745 |
| Raw materials and other supplies | | 30,126 |
| Work-in-progress of goods production | | 1,050 |
| Work-in-progress of service production | | 354 |
| Intermediate and finished products | | 31,342 |
| Merchandise | | 873 |
| **Provisions** | | -13,317 |
| Raw materials and other supplies | | -8,606 |
| Work-in-progress of goods production | | |
| Work-in-progress of service production | | |
| Intermediate and finished products | | -4,703 |
| Merchandise | | -9 |
| **NET VALUE** | | 50,428 |

Charges and reversals of stock depreciation are included in cost of sales.

## 6.6. TRADE AND CURRENT OPERATING RECEIVABLES

Trade receivables and other receivables are measured at fair value on initial recognition and then at amortized cost less the amount of impairment losses. Generally, the fair value corresponds to the nominal value, given the short payment period.

A provision for depreciation is established when there is an objective indication that the total amount due in accordance with the contractual provisions will not be recovered.

| ADVANCES, PREPAYMENTS ON ORDERS AND CREDIT | at 31/10/2021 | at 31/12/2021 |
|---|---|---|
| **Gross values** | | **122,187** |
| Advances and Prepayments on orders | | 4,039 |
| Trade receivables | | 118,148 |
| **Provisions** | | **-5,257** |
| Advances and Prepayments on orders | | |
| Trade receivables | | -5,257 |
| **NET VALUES** | | **116,930** |

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

## *6.7. OTHER CURRENT AND NON-CURRENT ASSETS*

Other current assets are measured at fair value.

A provision for depreciation is established when there is objective evidence of potential impairment.

At 31 December 2021, other current assets include:

| | at 31/10/2021 | at 31/12/2021 |
|---|---|---|
| **Other current assets** | | **12,161** |
| Prepaid expenses | | 5,213 |
| Other receivables | | 6,947 |

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

There is no impairment on other receivables.

At 31 December 2021, other non-current assets include:

| | at 31/10/2021 | at 31/12/2021 |
|---|---|---|
| **Other Non-Current Assets** | | **4,883** |
| Tax Credits | | 2,227 |
| Other Tax claims | | |
| Prepaid Expenses | | 2,657 |

Tax credits correspond mainly to the long-term Research Tax Credit.

Prepaid expenses are mainly made up of the long-term share of issue costs allocated to credit lines. These costs are amortised on a straight-line basis over the commitment period, i.e., 7 years.

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## 6.8. SUPPLIERS AND OTHER CURRENT DEBTS

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

| Suppliers and other current operating debts | 31/10/2021 | 31/12/2021 |
|---|---|---|
| Accounts payable | | 47,432 |
| Other operating liabilities | | 32,697 |
| - Including advances paid by clients | | 1,657 |
| - Including social debts | | 22,562 |
| - Including tax debts excluding corporate income tax | | 6,534 |
| - Including miscellaneous accrued expenses | | 1,943 |
| TOTAL | | 80,129 |

## 6.9. DEFERRED REVENUE

Deferred revenue corresponds to invoiced amounts for which the significant risks and rewards of ownership of the goods or service have not yet been transferred to the client. Deferred revenue is valued at historical cost. Due to their nature and timing, the fair value of deferred revenue is considered equal to their book value.

| Deferred Revenue | 31/10/2021 | 31/12/2021 |
|---|---|---|
| Prepaid income | | 25,317 |
| TOTAL | | 25,317 |

Liabilities on Smart Transport contracts at 31 December 2021 amount to €13.2m.

## 6.10. *EMPLOYEE BENEFITS*

### a. Provisions for pensions and similar commitments

The amount recognised in respect of employee benefits corresponds solely to pension obligations and long-service awards. There are no other employee benefits within the group that could give rise to a liability for the group.

The group's pension and similar benefit obligations mainly relate to defined benefit plans for termination benefits. The main country concerned by these provisions is France. A smaller plan is also in place in Germany (amount of commitments valued at €456k at 31 December 2021, it was €485k as at 31 December 2020).

The Group's pension liabilities are externally valued by specialised firms.

The amount of the pension and similar benefit obligation at 31 December 2021 is €7.2 million, compared with €7.5 million at the date of acquisition of the Flowbird Holding 1 group. The change for the year includes the net impact on operating expenses for the period (-€278k at 31 December 2021) and on Other comprehensive income not recyclable in the income statement (actuarial gains and losses net of tax for -€19k at 31 December 2021).

Pension liabilities for France are valued by an actuary using the actuarial principle of projected credit units with end-of-career salary in accordance with the revised AS19. They are recorded as liabilities in the balance sheet with a deferred tax asset being recognised.

The assumptions used to calculate the provisions for retirement indemnities for France are as follows:

France

| | 2021 |
|---|---|
| Average age of retirement Management | 64 years |
| Average age of retirement Non-Management | 62 years |
| Rate of salary increase Management | 2.00% |
| Rate of salary increase Non-Management | 1.50% |
| Discount rate | 0.80% |

*Change in Provision for Employee Benefits*

| Employee Benefits | 2021 |
|---|---|
| Opening balance | |
| Entry in scope | 7,504 |
| Allocations for the year | - |
| Reversals for the year | - 298 |
| Other movements | - |
| Exchange rate impact | - |
| Closing balance | 7,206 |

The line Other movements includes actuarial gains and losses recognised in Other comprehensive income.

## 6.11. PROVISIONS

**Provisions**

A provision is recorded in the balance sheet when the Group has a current legal or implicit obligation resulting from past events and when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation.

**Litigation and claims**

Provisions for litigation and claims are recognized when the Group has an ongoing obligation related to litigation, government investigations, disputes and other claims arising from past events that are pending; it is probable that an outflow of funds representing economic benefits will be required to settle this obligation and that a reliable estimate of this amount can be made.

**Provision for guarantee**

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

**Provisions for replacement or upgrade risks**

A provision is recognized when a risk of replacement or upgrade of equipment has been identified due to a technical failure related to a solution delivered to a client or clients.

**Onerous contracts**

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

| PROVISIONS | Amount at the beginning of the year at 31/11/2021 | Entry of scope Flowbird Group | Entry of scope Piconet SRL | Allocations for the year | Reversals for the year | Exchange rate impact | Amount at the end of the year at 31/12/2021 |
|---|---|---|---|---|---|---|---|
| Provisions for litigation | | 111 | | 15 | 23 | -22 | 113 |
| Provisions for guarantees given to clients | | 4,095 | | 451 | | 39 | 4,066 |
| Provisions for loss on future contracts | | 291 | | 518 | | | 742 |
| Other provisions | | 6,584 | | | | | 7,142 |
| TOTAL Provisions | | 11,082 | | 985 | 23 | 18 | 12,061 |

The balance of other provisions at the end of the year is mainly composed of provisions for replacement or upgrading risks.

## 6.12. FINANCING AND FINANCIAL INSTRUMENTS

### a. Net financial cost

| | 31/10/2021 | 31/12/2021 |
|---|---|---|
| Interest expense on borrowings at amortised cost | | -3,196 |
| **Cost of financial debt** | | **-3,196** |
| Income from cash and cash equivalents | | 33 |
| **Cost of net financial debt** | | **-3,164** |
| Foreign exchange gains | | 37 |
| Foreign exchange losses | | -525 |
| **Foreign exchange results** | | **-488** |
| Financial component of pension expense and other post-employment benefits | | |
| Other financial income | | |
| Other financial expenses | | |
| **Other financial income and expenses** | | |
| **Net financial cost** | | **-3,652** |
| **Total financial income** | | **70** |
| **Total financial expenses** | | **-3,722** |

The interest charges presented above are related to:

- the €210m Unitranche loan (syndicated loan) described below,
- the USD Unitranche loan (syndicated loan) of $244m described below,
- the revolving credit facility ("RCF") included in the above syndicated loan agreement for an amount of €50m of which €36m is undrawn as at 31 December 2021,
- the €150m acquisition financing facility which is fully undrawn,
- the interest rate swap for a notional amount of €155m to hedge the interest expense of the above loans,
- the Term Loan taken out by Cale Holding A.B. with Handelsbanken for an amount of SEK13.8m at 31 December 2021,
- the overdraft facility taken out by the Swedish entities Cale Holding A.B., Cale Group A.B. and Flowbird Sverige A.B. with Handelsbanken for a maximum amount of SEK100m maturing on 30 June 2022 and fully undrawn on 31 December 2021.

### b. Net financial debt

**Financial liabilities:**

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

**Borrowings at amortized cost:**

Borrowings are initially recognized at fair value less attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

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**Cash and cash equivalents:**

**Cash and cash equivalents include cash on hand, demand deposits, and highly liquid investments that are readily convertible into a known amount of cash that is subject to negligible risk of change in value and that which have a short-term maturity. Bank overdrafts are a component of cash and cash equivalents for purposes of the cash flow statement.**

Debt Detail as at 31 December 2021

| | at 31/12/2021 |
|---|---|
| Bank Debts | 413,794 |
| Other Long-term Financial Debts | |
| Lease liabilities (long term) | 8,292 |
| **Long Term FINANCIAL DEBTS** | **422,086** |
| Bank Debts | 15,690 |
| Bank Accounts Payable | |
| Other financial debts | 59 |
| Accrued interest | |
| Lease liabilities (short term) | 2,906 |
| **Short Term FINANCIAL DEBTS** | **18,655** |
| **Total FINANCIAL DEBTS** | **440,741** |
| Cash | 48,853 |
| Cash Equivalents | 143 |
| **Net Financial Debt** | **391,745** |

At 31 December 2021, short- and long-term bank and bond debt amounted to €440.7m including:

- A syndicated loan valued at €203m at amortised cost. The nominal amount of this syndicated loan is €210m.
- A syndicated loan in USD valued at €208m at amortised cost. The nominal amount of this syndicated loan is $244m.
- A €50m revolving credit facility (of which €36m will remain undrawn at 31 December 2021) is associated with these syndicated loans, as well as a €150m acquisition financing facility (undrawn at 31 December 2021).
- A Term Loan taken out by Cale Holding A.B. with Handelsbanken for an amount of SEK13.8m at 31 December 2021. This loan is amortisable quarterly for an amount of SEK2.75m and has a maturity date of end March 2023.
- An overdraft facility taken out by the Swedish entities Cale Holding A.B., Cale Group A.B. and Flowbird Sverige A.B. with Handelsbanken, for a maximum amount of SEK100m and fully undrawn at 31 December 2021.

## *Maturity of financial debts*

| FINANCIAL DEBTS | at 31/10/2021 | Entry of Scope | Subscription Borrowings and capitalised interest | Repayment Borrowing and Capitalisation | Accrued interest | Effective interest rate method | Exchange rate impact | at 31/12/2021 |
|---|---|---|---|---|---|---|---|---|
| Long term (+ 5 years) | | | | | | | | |
| Loans from credit institutions | - | - | - | - | - | - | - | - |
| Other Bond Loans | - | - | 424,626 | - | 2,552 | 13,687 | 303 | 413,794 |
| Loans and Miscellaneous Financial Debts | - | - | - | - | - | - | - | - |
| Medium term (1 to 5 years) | | | | | | | | |
| Loans from credit institutions | - | - | - | - | - | - | - | - |
| Leasing debt (IFRS16) | - | 11,497 | - | 299 | | | | 11,198 |
| Loans and Miscellaneous Financial Debts | - | | | | | | | - |
| Short term (- 1 year) | | | | | | | | |
| Loans from credit institutions | - | 225,661 | 14,006 | 224,298 | 332 | - | - | 15,701 |
| Other Bond Loans | - | - | - | - | - | - | - | - |
| Derivative financial instruments | - | 49 | - | - | - | - | - | 49 |
| Bank overdrafts | | | | | | | | |
| TOTAL loans and debts with credit institutions | | 237,207 | 438,632 | 224,597 | 2,884 | - 13,687 | 303 | 440,742 |

## *Syndicated loan*

On 30 November 2021, Mobility 3 entered into a syndicated loan agreement providing for:

- A loan in the amount of €210m. This loan is repayable at maturity (in November 2028). Interest is payable quarterly. The interest rate is variable (EURIBOR + margin).
- A loan for an amount of $244m, i.e., €215m at the date of subscription. This loan is repayable at maturity (in November 2028). The interest rate is variable (LIBOR + margin)
- A €50m revolving credit facility ("RCF") and a €150m acquisition financing facility ("Capex Facilities").

Issue costs relating to this loan have been recorded. They are deducted from the nominal value of the loan in the balance sheet.

At 31 December 2021, the revolving credit facility was drawn down for a value of €14m.

As part of the credit documentation for this syndicated loan, the group has undertaken to comply with a financial ratio (Net Leverage 9x) from August 2022.

20221107002 92

## b. Derivative financial instruments

### Financial risk coverage

**The Group uses a derivative financial instrument to hedge its exposure to interest rate risk arising from its variable rate financial liabilities. These derivatives qualify as hedging instruments and are accounted for in accordance with the principle of hedge accounting, in accordance with IFRS 9. Derivatives are initially recognised at their market value, updated at each balance sheet date. Changes in fair value from one period to the next are accounted for differently depending on whether the derivatives qualify as:**

- **fair value hedge**
- **cash-flow hedge.**

**A fair value hedge is a hedge of the exposure to changes in the fair value of an asset or liability or any firm commitment recognised. Changes in the fair value of the hedging instrument and the hedged item are recorded symmetrically, i.e., the related foreign exchange impacts affect the same accounting items in the same period, except for ineffectiveness. A cash-flow hedge is a hedge of the variability in the value of future cash flows associated with existing assets or liabilities or with a highly probable forecast transaction. Changes in the fair value of the derivative financial instrument are recognised in other comprehensive income in equity. When the hedged cash flow is realised, the gains and losses accumulated in equity impact the same accounting line as the hedged item.**

An interest rate swap was put in place in July 2016 and renewed in July 2019 with a counterparty rated as follows:

- Moody's: Aa3 / P-1
- S&P: A / A-1

The characteristics of the interest rate swap implemented are as follows:

- Start: 03/08/16
- Deadline: 03/08/19
- Notional: €155m
- Variable rate: Euribor 3M floored at zero
- Fixed rate: 0.08%
- Period: quarterly, non-depreciating

This interest rate swap was renewed in July 2019 with the following characteristics:

- Start: 03/08/19
- Deadline: 03/08/22
- Notional: €155m
- Variable rate: Euribor 3M floored at zero
- Fixed rate: 0.042%
- Period: quarterly, non-depreciating

**The fair value was determined on the basis of MTM valuations provided by the bank issuing the swap. At 31 December 2021, the value of the swap is -€49k.**

## 6.13. INCOME TAXES AND DEFERRED TAXES

The payable tax is the estimated amount of the tax due in connection with the taxable profit for a period, determined by using the tax rates that have been adopted on the closing date.

Deferred taxes arise from temporary differences between the book values and tax values of assets and liabilities in the balance sheet. In accordance with IAS2 "Income Taxes", they are recognised using the liability method based on the future tax rates adopted at the 31 December 2021 balance sheet date.

Deferred tax assets are only taken into account when it is likely that the company will be able to recover them by means of taxable profit during future accounting periods.

Research and development tax credits: Research and development expenses entitle the holder to a research tax credit equal to 30% of the research expenses incurred under certain conditions. The tax credit is chargeable to the corporation tax payable by the business in respect of the year in which it increased its research expenses. The non-imputed excess credit constitutes a claim on the State which may be used for the payment of tax due for the three years following the year in which it is established. The unused portion at the end of this period is refunded.

It was decided to recognize the Research Tax Credit as a subsidy in operating revenue rather than a reduction in tax.

Tax regulations in France:
The Group recognises:
- the CVAE* of taxes on the result
- the tax credit for competitiveness and subsidy employment.

*Cotisation sur la Valeur Ajoutée des Entreprises [Company Value Added Contribution]

### Breakdown of the tax charge

| In euros | 31/10/2021 | 31/12/2021 |
|---|---|---|
| Current tax expense | | 2,775 |
| Deferred tax expense | | 3,136 |
| **Tax Expense (Income) on the results** | | **5,912** |

20221107002 93

## *Reconciliation of effective tax and theoritical tax*

| In euros | 31/12/2021 | 31/12/2021 |
|---|---|---|
| **Profit before tax (excluding companies accounted for under the equity method)** | | **-13,057** |
| **Theoretical tax rate** | | **26.50%** |
| **Theoretical tax income** | | **-3,460** |
| **Permanent differences (i)** | | **5,415** |
| **Results of deficit subsidiaries not activated** | | **3,769** |
| **Impact of tax differences on foreign taxation** | | **-36** |
| **Impact of rate changes** | | **-99** |
| **Others (ii)** | | **322** |
| **Effective tax** | | **5,912** |
| **Effective tax rate** | | **-45.28%** |

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

### *Detail of unrecognized deferred tax assets*

The unrecognised deferred tax assets correspond mainly to the tax losses of the Mobility 1 tax consolidation group for the year 2021.
In view of the uncertainty surrounding the recovery of these tax loss carryforwards, it was deemed prudent not to recognise any additional deferred tax assets on tax loss carryforwards.
However, these losses carried forward can be carried forward indefinitely under the conditions of ordinary law and may be activated again as soon as the timeframe for their use can be established more precisely.

### *Breakdown of recognised deferred taxes in thousands of euros*

| NATURE | Beginning of the financial year | | Entry of Scope | | Change | | End of the financial year | |
|---|---|---|---|---|---|---|---|---|
| | Base | I.D. | Base | I.D. | Base | I.D. | Base | I.D. |
| Temporarily non-deductible expenses | | | 13,128 | 3,571 | -222 | -134 | 12,907 | 3,438 |
| Deferral of losses | | | 87,359 | 22,894 | 39 | 49 | 87,398 | 22,943 |
| Other | | | 2,139 | 654 | 5,226 | 1,298 | 7,365 | 1,952 |
| **Total deferred tax assets** | | | **102,626** | **27,119** | **5,044** | **1,213** | **107,669** | **28,332** |
| Other Tax Liability Bases | | | | | | | | |
| Customer relations | | | -97,409 | -24,845 | 733 | 191 | -96,675 | -24,653 |
| R&D developed in-house | | | -45,145 | -11,007 | -1,505 | -324 | -46,650 | -11,331 |
| Order book | | | | | | | | |
| Other | | | -42 | -10 | -16,792 | -4,198 | -16,834 | -4,208 |
| **Total deferred tax liabilities** | | | **-142,596** | **-35,862** | **-17,564** | **-4,331** | **-160,160** | **-40,193** |
| **Total Net** | | | **-39,970** | **-8,742** | **-12,520** | **-3,118** | **-52,490** | **-11,860** |

The tax loss carryforwards activated at 31 December 2021 correspond mainly to the tax loss carryforwards for the Flowbird Holding 1 SAS tax consolidation group.
A portion of these deferred tax assets was recognised due to the probable recoverability of these losses on the basis of the business plan prepared by the Group.
The other bases for deferred tax liabilities mainly include restatements related to debt.

## 6.14. SHAREHOLDERS' EQUITY

### Capitalization table and share issues

| Number of shares | 31/12/2021 |
|---|---|
| Common Shares | 19,359,085 |
| Preference Shares A | 301,452,649 |
| Preference Shares B | 140,800 |
| Total | 320,952,534 |

The majority of the capital is held by SCP III EPC UK Limited.

*Characteristics of Preference Shares A:*

Preference Shares A entitle their holders, as from their date of issue or allocation, to receive a cumulative preferential dividend at an annual rate of 9.5%. The preferential dividend shall be distributed to the holders of the Preference Shares A in priority whenever a dividend (excluding the preferential dividend) is distributed and paid to the shareholders of the Company and subject to the existence of distributable profits and/or reserves of a sufficient amount.

Preference Shares A entitle their holders to a priority distribution out of the Net Liquidation Assets, and to a priority reimbursement of the premium, reserve or capital reduction (in case of distribution of premium, reserve or capital reduction).
Preference Shares A may be redeemed at any time by the company upon decision of the Supervisory Committee.

*Characteristics of the Preference Shares B:*

Each Preference Share B entitles its holder to the same rights as ordinary shares.

In the event of a Retirement (as defined in the Articles of Association), the Preference Shares B entitle the holder to an amount calculated in accordance with a calculation rule defined in the Articles of Association, and may also be converted in full into Ordinary Shares according to a conversion formula defined in the Articles of Association.

*Other comprehensive income:*
"Other comprehensive income" includes in particular changes in the value of interest rate swaps on bank borrowings and foreign exchange cash flow hedges for their effective portion.

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

20221107002294

# 7. OFF-BALANCE SHEET COMMITMENTS

## 7.1. OTHER COMMITMENTS RECEIVED

| OFF-BALANCE-SHEET COMMITMENTS | Received at 31/10/2021 | Received at 31/12/2021 |
|---|---|---|
| None | | |
| Total (excluding BG and excluding pension) | | |

## 7.2. OTHER COMMITMENTS GIVEN

| OFF-BALANCE-SHEET COMMITMENTS | Given at 31/10/2021 | Given at 31/12/2021 |
|---|---|---|
| Bank Guarantees | | 27,637 |
| Other Guarantees with banks | | |
| Pledge on bank accounts | | 19,147 |
| HSBC guarantee on RCF | | 25,000 |
| Total (excluding BG and excluding pension) | | 71,784 |

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

## 7.3. OTHER OFF-BALANCE SHEET COMMITMENTS

Since 31 January 2003, all group companies have been covered by civil liability insurance, underwritten by Chubb. The maximum amount of risk covered under the operating liability insurance is:

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

Similarly, all group companies are covered by a global property and casualty policy (including business interruption) with Affiliated FM since 31 October

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

The group also benefits from coverage for:

- goods transported with Chubb, for which the amounts are limited to EUR 1 million per event and/or means of transport for sea, land and air shipments;
- Directors' liability with AIG for an amount of EUR 9 million per year;
- Employment Practises Liability (EPL) with Liberty for an amount of EUR 10 million per year;
- Cyber from Chubb for a maximum cover amount of EUR 5 million per year and additional cover from AIG of EUR 5 million.

All of the group's insurance policies include specific sub-limits according to the nature of the claims to be insured.

## 8. FINANCIAL RISK MANAGEMENT

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

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

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

The objective of the Group's risk management policy is to identify and analyse the risks faced by the Group, to define the limits within which the risks must lie and the controls to be implemented, to manage the risks and to ensure that the defined limits are respected.

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

### *8.1. Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises mainly from trade and other receivables but also from derivative financial instruments.

The carrying amount of financial assets and trade receivables represents the maximum exposure to credit risk.

As at 31 December 2021, the ageing of trade and other receivables that were not impaired was as follows:

20221107002295

| Receivables - K€ | 2021 |
|---|---|
| Invoices to be issued | 42,427 |
| Not yet due | 44,695 |
| Less than 30 days overdue | 8,321 |
| More than 30 days and less than 90 days overdue | 6,041 |
| More than 90 days overdue | 11,409 |
| Total | [illegible] |

Management believes that non-impaired amounts that have been outstanding for more than 30 days are still fully recoverable, given the nature of the clients (largely municipalities), historical payment behaviour, and credit analyses of the corresponding clients when they are available.

With regard to derivative financial instruments, the group makes sure to contract with leading counterparties (financial institutions) with Investment Grade ratings only.

## *8.2. Liquidity risk*

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

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

The main contractual financial maturities faced by the Group are as follows:

| Financial deadlines - k€ | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|
| Repayment of syndicated loan (tranche in €) | | | | | | | | 210,000 |
| Interest on syndicated loan (tranche in €) (*) | 1,115 | 13,125 | 13,125 | 13,125 | 13,125 | 13,125 | 13,125 | 12,031 |
| Repayment of syndicated loan (tranche in $) $243.6m) (**) | | | | | | | | 214.929 |
| (**) | 1,323 | 15,582 | 15,582 | 15,582 | 15,582 | 15,582 | 15,582 | 15,582 |
| Total | 2,438 | 28,707 | 28,707 | 28,707 | 28,707 | 28,707 | 28,707 | 452,542 |

*(*) Incl. the impact of the interest rate swap until 31 August 2022.*
*(**) Converted at EUR/USD rate on 31 December 2021*

The Group has a €150m acquisition financing facility undrawn at 31 December 2021 for which the Group pays commitment fees of €2.9m per annum.

The Group has a €50m revolving credit facility of which €36m was undrawn at 31 December 2021 and an overdraft facility of SEK100m maturing on 30 June 2022 and fully undrawn at 31 December 2021.

## 8.3. *Market risk*

Market risk is the risk that changes in market prices, such as commodity exchange rates, interest rates and prices of equity instruments, will affect the Group's earnings or the value of financial instruments held. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the risk/return trade-off.

***Foreign currency risk***

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

The table below shows the balance sheet exposure to commercial currency risk and the impact of a 10% appreciation or depreciation of the euro against other currencies on the amounts of trade receivables and payables:

| Commercial exposure to currency risk (in K€) | 31 Dec 2021 | 31 Dec 2021 | If currency | Impact on result (*) | If euro - 10% | Impact on result (*) |
|---|---|---|---|---|---|---|
| | In foreign currency | In euros | In euros | In euros | In euros | In euros |
| In USD | | | | | | |
| Trade receivables | 13,918 | 12,280 | 11,164 | - 1,116 | 13,644 | 1,364 |
| Accounts payable – subsidiaries | - 5,975 | - 5,272 | - 4,792 | 479 | - 5,857 | 586 |
| Accounts payable - intra group | - 8,513 | - 7,511 | - 6,828 | 683 | - 8,346 | 835 |
| Net | - 570 | - 503 | - 457 | 46 | - 559 | 56 |
| In GBP | | | | | | |
| Trade receivables | 10,017 | 11,935 | 10,850 | - 1,085 | 13,261 | 1,326 |
| Accounts payable – subsidiaries | - 2,957 | - 3,523 | - 3,203 | 320 | - 3,915 | 391 |
| Accounts payable - intra group | - 9,116 | - 10,861 | - 9,874 | 987 | - 12,068 | 1,207 |
| Net | - 2,056 | - 2,450 | - 2,227 | 223 | - 2,722 | 272 |
| In SEK | | | | | | |
| Trade receivables | 36,362 | 3,550 | 3,227 | - 323 | 3,944 | 394 |
| Accounts payable – subsidiaries | - 15,213 | - 1,485 | - 1,350 | 135 | - 1,650 | 165 |
| Accounts payable - intra group | - 10,779 | - 1,052 | - 957 | 96 | - 1,169 | 117 |
| Net | 10,370 | 1,012 | 920 | - 92 | 1,125 | 112 |

In 2021, the main currency risk identified was with USD, GBP and SEK.

***Interest rate risk***

The Group is exposed to interest rate risk as part of its financial debt is at variable rates.

| Financial liabilities - fixed vs. variable rate - k€ | Nominal |
|---|---|
| *Variable rate* | |
| Syndicated loan | 424,929 |
| Total | 424,929 |

The Group uses a derivative financial instrument to reduce its exposure to interest rate risk arising from its variable rate financial liabilities. This instrument is in place until 31 August 2022.

20221107002 96

At 31 December 2021, taking into account the derivatives in place, which cover 36% of the nominal variable rate debt, the sensitivity to interest rate changes is as follows:

| Sensitivity of the interest expense to a change in interest rates - k€ | Nominal |
|---|---|
| ***Variable rate debt (syndicated loan):*** | |
| Hedged portion | 155,000 |
| Unhedged portion | 269,929 |
| | |
| ***Additional interest p.a. if EURIBOR increases by 100 bp*** | |
| On the unhedged portion | 2,699 |

The Group is exposed to EUR/USD exchange rate risk as part of its financial debt is denominated in USD.

At 31 December 2021, taking into account the portion of the debt denominated in USD, the sensitivity to changes in the EUR/USD exchange rate is as follows:

| Sensitivity of the interest expense to a change in the EUR/USD rate - k€ | Nominal |
|---|---|
| ***Debt in USD (syndicated loan):*** | 214,929 |
| ***Additional interest p.a. if EUR/USD falls by 1%*** | 156 |

## 9. DETAILS OF AUDITORS' FEES

| (In thousands of euros) | 2021 |
|---|---|
| Statutory audit, certification, examination of individual and consolidated accounts | 578 |
| Other due diligence and services directly related to the auditor's mission | 10 |
| Other services rendered by the networks to fully consolidated subsidiaries: | |
| - Legal, fiscal, social | 31 |
| - Others | |
| **Total** | **619** |

These amounts are for the full year.

## 10. WORKFORCE

The average number of employees in the group is 1,624, including 755 in foreign establishments over the period and 1,603, including 752 in foreign establishments, at 31 December 2021. These employees include temporary workers and subcontractors.