20240716040600

Årsredovisning

för

Cale Holding AB

556661-4722

Räkenskapsåret
2023-01-01 – 2023-12-31

Fastställelseintyg

Undertecknad styrelseledamot för Cale Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-27
Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Kista
.....
2024-06-27
.....

Frédéric Beylier
Styrelseledarmot

20240716040061

Årsredovisning

för

Cale Holding AB

556661-4722

Räkenskapsåret
2023-01-01 – 2023-12-31

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Förvaltningsberättelse

Styrelsen för Cale Holding AB avger följande årsredovisning
för räkenskapsåret 2023-01-01 - 2023-12-31.

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

Verksamhetens art och inriktning

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

Bolaget har sitt säte i Malmö, Skåne.

Väsentliga händelser under räkenskapsåret

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

Under slutet av året har bolaget gått in i process där Easypark väntas förvärva Cale Group under 2025.

Ägarförhållanden

Bolaget är ett helägt 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.

Förväntad framtida utveckling och väsentliga riskfaktorer

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

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företagets fortsatta fortlevnad inte är hotad.

Flerårsöversikt (MSEK)

	2023	2022	2021	2020	2019
Rörelseresultat	-0,1	-0,1	-0,1	-0,1	-0,1
Resultat efter finansiella poster	12,89	1,32	222,77	1,43	-62,2
Balansomslutning	336,3	320,4	665,8	374,9	344,0
Soliditet %	42,2	41,7	49,3	26,9	29,1

Förslag till resultatdisposition

Till årsstämmans förfogande står följande vinstmedel (SEK):

Balanserade vinstmedel	46 473 781
Årets resultat	8 358 378
	54 832 159

Styrelsen föreslår att vinstmedlen disponeras så att

till aktieägarna utdelas	0
i ny räkning överförs	**54 832 159**

Enligt årsredovisningen framgår att ett koncernbidrag uppgående till 4 534 (192) har lämnats till Flowbird Sverige AB, org.nr 556554-8293.

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Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning		0	0
		0	**0**
Övriga externa kostnader	5	-71	-71
		-71	**-71**
Rörelseresultat		**-71**	**-71**
Resultat från finansiella poster			
Övriga ränteintäkter och likande resultatposter	6	19 141	16 369
Räntekostnader och liknande resultatposter	7	-6 178	-14 976
		12 963	**1 393**
Resultat efter finansiella poster		**12 892**	**1 322**
Bokslutsdispositioner			
Mottagna koncernbidrag		0	0
Lämnade koncernbidrag		- 4 534	-192
Resultat före skatt		**8 358**	**1 130**
Skatt på årets resultat	8	0	0
Årets resultat		**8 358**	**1 130**

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Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	52 697	52 697
Fordringar hos koncernföretag		282 375	266 443
		335 072	**319 140**
Summa anläggningstillgångar		**335 072**	**319 140**
Omsättningstillgångar			
Fordringar hos koncernföretag		1 264	1 264
Förutbetalda kostnader och upplupna intäkter	10	0	0
		1 264	**1 264**
Kassa och bank		0	0
Summa omsättningstillgångar		**1 264**	**1 264**
SUMMA TILLGÅNGAR		**336 336**	**320 404**

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Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	11		
Bundet eget kapital			
Aktiekapital		37 500	37 500
Reservfond		49 747	49 747
		87 247	**87 247**
Fritt eget kapital			
Balanserad vinst		46 474	45 344
Årets resultat		8 358	1 130
		54 832	**46 474**
Summa eget kapital		**142 079**	**133 721**
Kortfristiga skulder	12		
Skulder till koncernföretag		194 257	186 683
Summa kortfristiga skulder		**194 257**	**186 683**
SUMMA EGET KAPITAL OCH SKULDER		**336 336**	**320 404**

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Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserad vinst	Årets resultat	Summa eget kapital
Eget kapital 2022-12-31	**37 500**	**49 747**	**45 344**	**1 130**	**133 721**
Disposition enligt beslut av årets årsstämma			1 130	-1 130	
Årets resultat				8 358	8 358
Eget kapital 2023-12-31	**37 500**	**49 747**	**46 474**	**8 358**	**142 079**

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Noter

Not 1 Allmän information

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

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.
Koncernredovisning för Cale Holding AB och dess samtliga dotterföretag upprättas av det överordnade moderbolaget, Mobility 1, org nr 904 155 066, med säte i Neuilly-sur-Seine.

Not 2 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

Intäkter

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

Utländsk valuta

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

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

Koncernbidrag

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

Utdelningar

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

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

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

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

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

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

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

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

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

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

Finansiella anläggningstillgångar

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

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

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

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

Not 3 Uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar
Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 4 Finansiell riskhantering och finansiella instrument

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

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Marknadsrisker

Valutarisk

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

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

Ränterisk

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

Likviditets & Finansrisk

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

Räntebetalningar är fastställda utifrån de förutsättningar som gäller på balansdagen.

Kredit och motpartsrisk

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

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

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Värdering av finansiella instrument

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

Not 5 Ersättning till revisorerna

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

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Ränteintäkter	3 134	249
Ränteintäkter koncernbolag	15 932	10 449
Kursvinster	75	5 671
	19 141	**16 369**

Not 7 Räntekostnader och liknande resultatposter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Räntekostnader	2 619	1 786
Räntekostnader koncernföretag	3 560	5705
Kursförluster	0	7 485
	6 179	**14 976**

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Not 8 Skatt på årets resultat

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Aktuell skatt	0	0
Uppskjuten skatt	0	0
Skatt på årets resultat	**0**	**0**

Avstämning årets skattekostnad		
Redovisat resultat före skatt	8 358	1 130
Skatt beräknad enligt gällande skattesats (20,6%,)	1 722	233
Skatteeffekt av ej avdrg kostn/ej skpl intäkter	-1 722	-233
Justering uppskjuten skatt på tidigare års underskott	0	0
Skatt hänförlig till tidigare års redovisade resultat	0	0
Redovisad skattekostnad	**0**	**0**

Not 9 Andelar i koncernföretag

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Ingående anskaffningsvärde	52 697	52 697
Årets förändring	0	0
Utgående ackumulerat anskaffningsvärde	52 697	52 697
Utgående restvärde enligt plan	**52 697**	**52 697**

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

	Kapital - rösträttsandel %	Antal aktier	Bokfört värde 23-12-31	Bokfört värde 22-12-31
Cale Group AB	100	20 000	52 697	52 697

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Not 10 Förutbetalda kostnader och upplupna intäkter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Övriga poster	0	0
	0	**0**

Not 11 Eget kapital

Samtliga aktier är av samma aktieslag, är fullt betalda och berättigar till en röst. Inga aktier är reserverade för överlåtelse enligt optionsavtal eller andra avtal. Antalet aktier vid utgången av beskattningsåret uppgår till 375 000 (375 000) till ett kvotvärde av 100 kr.

Not 12 Upplåning

	2023-12-31	2022-12-31
Kortfristig del		
Skulder till koncernföretag	194 257	186 683
	194 257	**186 683**
Summa räntebärande skulder	**194 257**	**186 683**

Not 13 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

20240716040075

Malmö 2024- 06-24

Olivier Bellin
Styrelseordförande

Frédéric Beylier
Styrelseledamot

Vår revisionsberättelse har lämnats 2024- 06 -26

Deloitte AB

Karl Nilsson
Auktoriserad revisor

20240716044076

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Cale Holding AB
organisationsnummer 556661-4722

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cale Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cale Holding AB s finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den 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 för bedömningen av bolagets förmåga att fortsätta verksamheten. Den 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 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 uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Cale Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens 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.

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 i något väsentligt avseende:

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

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

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

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

Stockholm, den 26 juni 2024

Deloitte AB

Karl Nilsson
Auktoriserad revisor

20241031075O3

MOBILITY 1

Simplified Joint-Stock Company

2 ter rue du Château, 92200

Neuilly-sur-Seine

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2023

KPMG SA
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
Cedex

202410310750 4

MOBILITY 1

Simplified joint-stock company

2 ter rue du Château

92200 NEUILLY-SUR-SEINE

Statutory Auditors' Report on de consolidated financial statements

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Year ended December 31, 2023

Traductrice Interprète Assermentée près la Cour d'Appel de Bourges
Ollain Esther
58000 NEVERS

To the shareholders of the

company MOBILITY 1

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of the company MOBILITY 1 for the financial year ended 31 December 2023, as attached to this report.

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

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Basis of the audit opinion

Audit framework

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

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

Independence

We conducted our audit assignment in line with the rules of independence provided for by the French Commercial Code and by the Code of Ethics for Statutory Auditors, for the period from 1 January 2023 to the date of issue of our report.

Justification for our assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the justification for our assessments, we draw your attention to the following assessments which, in our professional opinion, were the most significant with respect to the audit of the consolidated financial statements for the financial year.

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

The goodwill, which amount appears on the balance sheet on 31 December 2023, amounts to 497 million euro and was subject to impairment tests according to the terms described in note 6.4 of the annex to the consolidated financial statements. We have reviewed the implementation terms of these impairment tests and checked the consistency of the assumptions used with the forecast data from the strategic plans established for each of the activities or divisions under the control of the Group's management and we have verified that note 6.4 of the annex provides appropriate information.

Specific verifications

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

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

E. Collard Estelle
Traductrice
Interprète Assermentée
près la Cour
d'Appel de
Bourges

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

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

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

The consolidated financial statements have been approved by the Chairman.

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

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

As specified by Article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of your company's management.

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

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

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58000 NEVERS

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

Paris-La-Défense, 21 June 2024

The statutory auditors

KPMG S.A. Deloitte & Associés

Grégoire Philippe CORIAT

Folain Esther
Traductrice
Interprète Assermentée
près la Cour
d'Appel de
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20241031075O8

Flowbird

Mobility 1

Consolidated financial statements

Financial year from 01/01/2023 to 31/12/2023

L. Ollain Esther
Traductrice
Interprète Assermentée
près la Cour
d'Appel de
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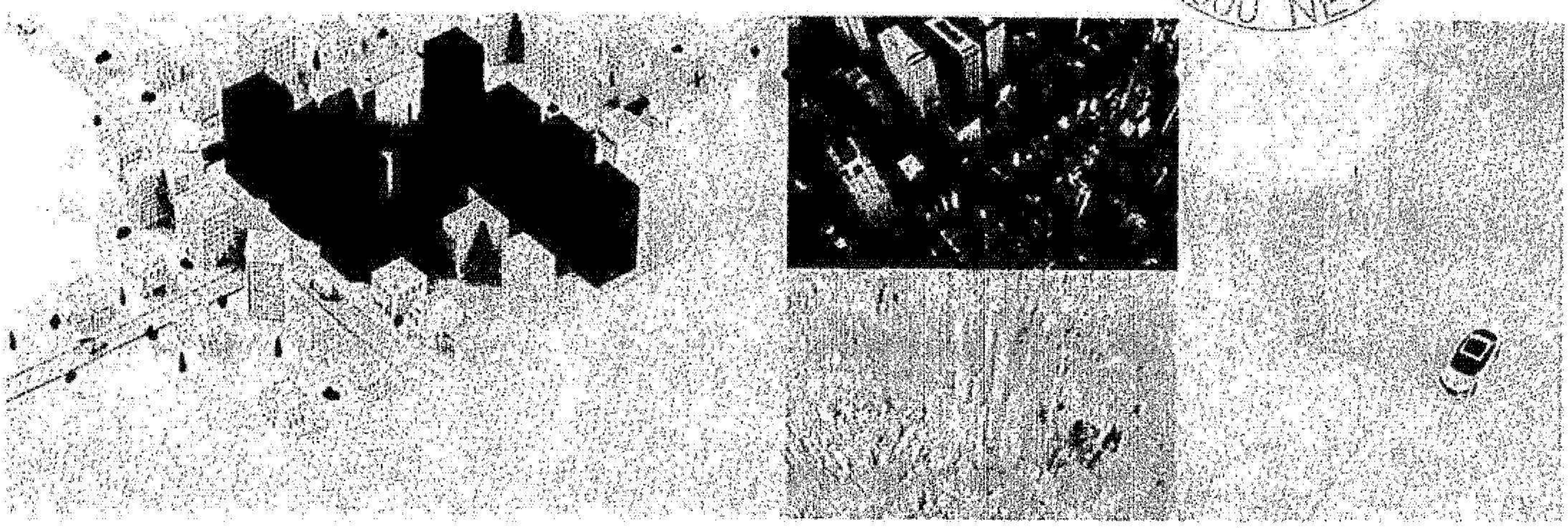

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CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME in K euro	31 Dec 2023	31 Dec 2022
CONSOLIDATED TURNOVER	**358,130**	**311,607**
Cost of Sales	-242,242	-211,019
Gross margin	**115,888**	**100,588**
% of turnover	32%	32%
Operating expenses:		
Research costs	-28,748	-21,123
Sales expenses & marketing	-39,160	-34,865
Administrative costs	-40,392	-33,701
Current operating income	**7,288**	**10,899**
% of turnover	2%	3%
Other operating income and expenses	-4,208	-3,398
Operating income	**3,080**	**7,502**
Financial income	9,023	3,583
Financial expenses	-65,599	-57,397
Share of earnings from companies consolidated under the equity method	0	0
Result before tax	**-53,496**	**-46,313**
Tax on earnings	645	-1,531
Net result	**-52,851**	**-47,843**
Non-controlling interests	832	1,165
NET INCOME (GROUP SHARE)	**-52,019**	**-46,678**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME STATEMENT	31 Dec 2023	31 Dec 2022
NET INCOME (GROUP SHARE)	**-52,019**	**-46,678**
Exchange difference	1,043	-3,097
Fluctuations in value of hedging derivatives	940	666
Reevaluation of the net defined benefit liability	-178	1,406
TOTAL OTHER COMPREHENSIVE INCOME (GROUP SHARE)	**1,805**	**-1,025**
Comprehensive income – Group share	-50,214	-47,703
Comprehensive income attributable to non-controlling interests	-832	-1,165
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**-51,046**	**-48,868**

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STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

ASSETS in K euros	31/12/2023	31/12/2022
Goodwill	496,721	541,168
Other intangible fixed assets	274,941	227,537
Tangible fixed assets	12,438	11,862
Rights of use	14,052	14,923
Participations in companies consolidated under the equity method		
Financial assets	1,118	710
Deferred tax assets	36,199	34,182
Other non-current assets	4,554	5,466
TOTAL NON-CURRENT ASSETS	**840,023**	**835,849**
Stocks	60,712	63,738
Trade and operating receivables	118,428	124,216
Other current assets	15,198	14,341
Current tax receivables	2,414	2,079
Cash flow and cash equivalents	69,718	65,895
TOTAL CURRENT ASSETS	**266,470**	**270,270**
TOTAL ASSETS	**1,106,494**	**1,106,119**

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STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

LIABILITIES in K euros	31/12/2023	31/12/2022
Capital	3,958	3,655
Issuance premium	392,248	362,563
Other equity		
Other reserves and income	(63,588)	(20,075)
Financial year result	(52,019)	(46,678)
Equity group share	280,599	299,465
Non-controlling interests	13,047	13,480
TOTAL EQUITY	**293,646**	**312,945**
Long-term financial debts	494,803	490,136
Non-current rent debts	10,857	11,682
Other non-current liabilities	457	8,226
Provisions for pensions and other employee benefits	6119	5,568
Deferred tax liabilities	70,346	59,517
TOTAL NON-CURRENT LIABILITIES	**582,582**	**575,129**
Short-term financial debts	70,442	42,955
Current rent debts	3,752	3,578
Deferred financial instruments	(1,606)	(666)
Other short-term provisions	12,088	11,943
Accounts payable and other current liabilities	113,745	128,439
Deferred income	29,861	29,446
Tax debts payable	1,984	2,351
TOTAL CURRENT LIABILITIES	**230,265**	**218,046**
TOTAL LIABILITIES	**1,106,494**	**1,106,119**

CASH FLOW STATEMENTS

20241031107512

Consolidated cash flow statement
On 31 December 2023

In K €	31/12/2023	31/12/2022
Cash flow related to operations		
Net income for the period	-52,019	-46, 744
Adjustments for non-monetary income/expenses and reclassifications		
- Income from attributable to minority interests	-434	-1,139
- Elimination of fair value adjustment profit/loss	1,181	1,357
- Allocations to/write-backs of depreciations and provisions	44,581	35, 008
- Cost of financial debt	59,437	41, 678
- Tax expense (+)/ income (-)	-645	1,531
Result disposals/outflow	398	477
Sub total	52, 501	32,168
Change in inventory financing	3, 026	-13,310
Change in financing of receivables	5, 508	-8,279
Change in debt financing	639	9,695
Change in working capital requirements	9, 173	-11,894
Taxes paid	-4,022	- 4, 381
Cash flows from operating activities	**57,652**	15,983
Cash flows linked to investing activities		
Acquisitions of fixed assets	-31,445	-31,868
Disposals of fixed assets/outflows	47	2, 455
Change in debts on fixed assets	-488	485
Change in right of use	-3,917	-7,856
Deferred payment and earn out	-18,161	
Investment in subsidiaries net of cash required Net cash flow linked to investment transactions	**-53 964**	-68,938 -105,723
Cash flows linked to financing transactions		
Capital increases	30,000	45,267
Issuance of borrowings	8, 783	79,120
Loan repayments		-1,349
Interest paid	-28,837	-29,918
Change in rent debt	-650	4,062
Net cash flow linked to financing activities	**- 9,296**	**97 182**
Variation de la trésorerie	**12 984**	**7 352**
Impact of changes in currency rates	-9,161	9,547
Opening cash balance	65,895	48,996
Closing cash balance	69,718	65,895
Change in cash flow	12,984	7,352

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STATEMENTS OF CHANGES IN CONSOLIDATED EQUITY

In K euro	Share capital	Share premiums	Reserves	Exchange difference	Result for the year	Total consolidated equity Group Share	Non-controlling interests	Total consolidated equity
Situation on 31 October 2021	3,210	317,742		-81	-18,969	301,902	57	301,959
Allocation of result			-18,969		-18,969			
Net result 2021					-46,678	-46,678		-46,678
Other elements of the comprehensive income					2,072	2,072		2,072
Comprehensive income					-44,606	-44,606		-44,606
Capital increase	445	44,822				45,267		45,267
Other changes				-3,097		-3,097		-3,097
Change in scope							13,423	513,423
Situation on 31 December 2022	3,665	362,564	-18,969	-3,178	-44,606	299,466	13,480	312,946
Allocation of result			-44,606		44,606			
Net result 2022					-52,019	-52,019		-52,019
Other elements of the comprehensive income					762	762		762
Comprehensive income					-51,257	-51,257		-51,257
Capital increase	303	29,697				30,000		30,000
Other changes			1,360	1,043		2,403		2,403
Change in scope							-434	-434
Situation on 31 December 2023	3,958	392,261	-43,246	-2,135	-51,257	280,612	13,047	293,659

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1. THE GROUP

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

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

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

2. SIGNIFICANT FACTS

Organisation change

The Group's activity has been structured into 4 business divisions: Parking, Transportation, Mobile and YPS. During the year of 2023, operational functions were strengthened with several recruitments in purchasing, stock management, IT and cybersecurity, industrial management, etc.

Rebound of growth in 2023

The Group restored growth in 2023 with an increase in turnover of 15.5% compared to 2022, supported by all business divisions. The company YPS, acquired in July 2022, continued to grow and reached a positive EBITDA in July 2023. The Group managed to maintain the gross margins of the parking division and improve the margins of the transport and mobile divisions. Opex remained stable in % of turnover compared to 2022. The Group's EBITDA improved by 12.5% compared to 2022.

Renegotiation of debt

In order to alleviate the debt service burden following the increase in interest rates, the renegotiation of certain conditions of the UBFA senior debt was carried out with an amendment to the contract signed on 30 June 2023. The main changes are:

- Capitalisation of € 22 M of interest due in August 2023 to create a B3 facility,
- Added flexibility every year to capitalize up to 2.5% margin,
- Obligation to have a minimum consolidated cash flow of €25 M at the end of each month from March 2024,
- Commitment by Searchligh Capital Partners to inject additional equity of up to €10 M if necessary,
- Obligation to repay capitalised interest if the Group's consolidated cash flow exceeds €60 M at the end of the month.

Equity increase

By decisions taken at a general meeting on 9 October 2023, SCP III EPC UK LIMITED (Searchligh Capital Partners) decided to increase the equity of Mobility 1 for a total amount of 30,000,000 euros structured as follows:

Hélène Esther
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- Subscription to 1,599,685 new ordinary shares: the issue of 1,599,685 new ordinary shares with a nominal value of € 0.01 each, with a total issue premium of € 1,583,688.15, i.e. an issue premium of € 0.99 per new ordinary share, for a total subscription price of € 1,599,685, i.e. a subscription price per new ordinary share of € 1 ,
- Subscription to 28,400,315 new ADP A shares: the issue of 28,400,315 new ADP A shares with a nominal value of €0.01 each, together with a total issue premium of € 28,116,311.85, i.e. an issue premium of € 0.99 per new ADP A share, for a total subscription price of € 28,400,315, i.e. a subscription price per new ADP A share of €1.

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Introduction of factoring

In December 2023, Flowbird SAS set up a deconsolidating factoring contract with Crédit Agricole for the zone France. At the end of December 2023, the outstanding receivables sold amounted to 6.2 million euros.

Geopolitical context Coronavirus/Component Crisis/Ukraine

Coronavirus

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

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

In 2022 the coronavirus impact was mainly limited to:

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

In 2023 the following impacts still occurred:

- A stock level even higher than the level before COVID, linked to the anticipation of purchases in particular of components and other elements or the securing of stock was necessary. The stock level nevertheless dropped significantly both in days of purchase and in value
- A number of new terminals sold still lower than before COVID.
- Inflation impacting the purchase prices of components and materials.

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Conflict in Ukraine

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

- The transfer of R&D activities from Ukraine and Belarus with the creation of a new R&D centre in Poland;
- Rising prices of certain raw materials used;
- Inflation impacting the purchase prices of components and materials;

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- The increase in debt rates for credit lines based on variable rates.

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

- The activities communicated during the General Meeting held on March 22, 2022
- Indirect sales activities under contract with Future Processing SA based in Gliwice, Poland (which uses some employees in Ukraine) for an amount twice as high as in the previous year.

The Group does not have a financing, commercial or other contracts with banks in Russia, Belarus or Ukraine.

3. EVENTS SUBSEQUENT TO THE FINANCIAL YEAR CLOSING

The shareholders of Mobility 1 have entered into a share transfer agreement with the EasyPark AS group for the entire capital of the company and its subsidiaries. Completion of this transaction is subject to receipt of certain mandatory regulatory approvals and is expected to occur in the third quarter of 2024.

4. PREPARATION BASES

The Group's consolidated financial statements for the financial year 2023 are prepared in accordance with IFRS (International Financial Reporting Standards) as published by the IASB (International Accounting Standards Board) and as adopted by the European Union on 31 December 2023.
These standards are available on the European Union website at http://ec.europa.eu/commission/index.

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

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

All consolidated companies close their accounts on 31 December.

The consolidated financial statements have been approved by the Chairman on 28 May 2024. In accordance with French law, the consolidated financial statements will be considered final when they have been approved by the shareholders of the Company at the Ordinary General Meeting of Shareholders to be held during the second quarter of 2024.

5. ACCOUNTING RULES AND METHODS

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

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5.1. *Consolidations methods*

5.1.1. Consolidation methods

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

Subsidiaries

A subsidiary is an entity controlled by the Group.

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

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

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

Interests in entities consolidated by the equity method

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

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

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

On 31 December 2023, all the subsidiaries are consolidated according to the full consolidation method.

Methods

Balance sheet balances, income and expenses resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.

The accounting policies of the subsidiaries are standardized and aligned with those adopted by the Group.

The companies consolidated by the Group have prepared their accounts as of 31 December 2023 and 2022 according to the accounting principles applied by the Group, since their date of entry into the scope.

The scope of consolidation is detailed in Note 6.1 "Consolidation scope" below.

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

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

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

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

Main rates used:

For €	UK Pounds	USA Dollars	Australian Dollars	Swedish Krona
Average rate 2022	0.854	1.057	1.577	10.601
Closing rate on 31 December 2022	0.887	1.067	1.569	11.122
Average rate 2023	0.871	1.080	1.631	11.483
Closing rate on 31 December 2023	0.869	1.105	1.626	11.096

5.2. Amendments and new published standards

New IFRS standards, IFRIC interpretations or mandatory amendments as from 1 January 2023:

• IFRS 17 — "Insurance Contracts" (applicable from 1 January 2023)
• Amendments to IAS 8 — "Accounting methods, changes in accounting estimates and errors" – Definition of accounting estimates (applicable from 1 January 2023);
• Amendments to IAS 1 — "Presentation of Financial Statements" — and Practice Statement 2 — Disclosure of Accounting Methods (applicable as of 1 January 2023);
• Amendments to IAS 12 — "Income Taxes" — Deferred taxes related to assets and liabilities arising from a single transaction (applicable from 1 January 2023);
• Amendments to IFRS16 — "Leases" — Substitution Rights (applicable as of 1 January 2023);

Impact of the new standards on the 2023 financial statements

The analysis of the texts that entered into force on 1 January 2023 made it possible to conclude that there was an insignificant effect on the Group's consolidated financial statements

5.3. Use of judgments and estimates

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

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

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

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

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

6.APPENDIX NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6.1.CONSOLIDATION SCOPE

As of 31 December 2023, the consolidation scope of the group includes the companies below. The complete list and consolidation methods (IG: Full consolidation, MEE: Equity method), are as follows:

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COMPANIES	Address	% Interest withheld	METHOD used
MOBILITY 1	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
MOBILITY 2	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
MOBILITY 3	3ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
FLOWBIRD HOLDING 1	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
FLOWBIRD HOLDING 2	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
FLOWBIRD S.A.S	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
Flowbird Solutions	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
Flowbird UP	2ter rue du Château 92200 Neuilly-sur-Seine	100.00%	IG
FLOWBIRD ESPANA SL	Calle Maria Molina 37, 4ª Planta 280D6 Madrid, Spain	100.00%	IG
FLOWBIRD DEUTSCHLAND GMBH	Am Kiel-Kanal 2 D-24106 Kiel, Germany	100.00%	IG
FLOWBIRD ITALIA Srl	Via Ripamonti, 89 20141 Milano, Italy	100.00%	IG
PARKEON INC	40 Twosome Drive, Moorestown New Jersey 08057, USA	100.00%	IG
FLOWBIRD SMART CITY UK LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100.00%	IG
PARKEON L.T.D.A	Machado Bittencourt 205, CJ 82, VILA CLEMENTINO SAO PAULO (04044000), Brasil	100.00%	IG
WAYFARER GROUP LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100.00%	IG
FLOWBIRD TRANSPOAT LIMITED	10 Willis Way, Fleets Industrial Estate Pool Dorset BH15 3SS, England	100.00%	IG
FLOWBIRD AUSTRALIA PTY LTD	205-207 Victoria Street Beaconsfield, Sydney, NSW 2015	100.00%	IG
YELLOWBRICK International B.V.	HJE Wenckebachweg 80, 1114 AD Amsterdam-Duivendrecht, the Netherlands	100.00%	IG
YELLOWBRICK GMBH	Am Kiel-Kanal 2 D-24106 Kiel, Germany	100.00%	IG
YELLOWBRICK B.V.	HJE Wenckebachweg 80, 1114 AD Amsterdam-Duivendrecht, the Netherlands	100.00%	IG
CALE HOLDING AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100.00%	IG
CALE GROUP AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100.00%	IG
CALE ACCESS AB	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100.00%	IG
CALE NETHERLANDS BV	Strick van Linschotenstraat 92. 3461 EJ Linschote	100.00%	IG

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COMPANIES	Address	% Interest withheld	METHOD used
CALE SUNDSVALL	Borgarfjordsgatan 7, 164 40 Kista, Sweden	100.00%	IG
CALE AMERICA	13190 56th Ct N Suite 401, Clearwater, FL 33760, USA	100.00%	IG
CALE SYSTEM CANADA INC	9005 Boulevard 9005 Boulevard du Quartier e, Brossard, QC J4Y OA8, CANADA	100.00%	IG
CALE NORWAY AS	Nordåsveien 5, 1251 Oslo, Norway	100.00%	IG
FLOWBIRD DANMARK A/S	Svovlhatten 3 St., Odense SØ , 5220 Denmark	100.00%	IG
CALE MALAYSIA SDN BHD	Suite 2-06, Level 2, Menara Mudajaya, No. 12A Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan	100.00%	IG
FLOWBIRD POLSKA Sp z.o.o.	ul. Brukowa 12/lok.11, 91-341 Lodz	100.00%	IG
EXTENSO PARTNER	9 route de Rambouillet, 78124 Montainville	100.00%	IG
Fondation « Yellowbrick Stichting Parkeergelden »	HJE Wenckebachweg 80, 1114AD Amsterdam-Duivendrecht, The Netherlands	100.00%	IG
Piconet SRL	Str. Gheorghe Doja nr. 11, Casa Doja Business Center, et. 2. Birourile, Timişoara, Judet Timiş Romania	80.00%	IG
Motion EUR Newco	10 Willis Way Fleets Industrial Estate, Poole, Dorset, United Kingdom, BH15 3SS	100.00%	IG
Motion UK Bidco	10 Willis Way Fleets Industrial Estate, Poole, Dorset, United Kingdom, BH15 3SS	82.90%	IG
YourParkingSpace Ltd	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	82.90%	IG
Bargain Parking Ltd	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	82.90%	IG
Parkmaven Limited	Studio 4, Import Building, 2 Clove Crescent, London E14 2BE	82.90	IG
YourParkingSpace Ireland Ltd	Block A, George's Quay Plaza, George's Quay, Dublin	82.90%	IG

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6.2 *OPERATIONAL DATA*

a. Turnover

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

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

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

On-street parking

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

Off-street parking

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

Transport

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

Turnover related to maintenance contracts or Open Payment agreements is gradually acknowledged, with performance obligations being met progressively as the transfer of control is happening.

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Breakdown of turnover per activity:

K €	2023
Parking / Smart City Activity	261,320
Transportation Activity	96,810
Turnover per activity	**358 130**

Breakdown of turnover by geographical area:

K €	2023
France	98,790
International	259,340
Turnover by geographical area	**358 130**

On 31 December 2023, the Group's order book amounted to approximately €249 million, including €155 million for the Smart City activity and €94 million for the Smart Transport activity.

b. Other operating income and expenses

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

Other operating income and expenses	On 31/12/2022	On 31/12/2023
Restructuring costs or costs incurred in connection with Acquisitions Disputes Other	-3,398	-4,208
TOTAL	-3,398	-4,208

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6.3. *BUSINESS COMBINATION*

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

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

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

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

At the date of acquisition, goodwill is the difference between:

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

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

On 13 July 2022, Flowbird Holding 1 SAS finalised, through its subsidiary Motion EUR Newco Limited UK, the acquisition of 100% of the shares of the English company YourParkingSpace Limited (YPS). The acquisition of YPS was financed by issuance of new shares and

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

(In millions of £)	Allocation
Consideration transferred	**106**
Fair value of net assets:	
Net assets at acquisition date	7
Fair value of landlords relationships	42
Fair value trademark	4
Fair value database client	2
Fair value R&D	1
Deferred taxes	-12
Fair value of acquired assets and liabilities	**43**
Goodwill	**63**

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b.4. *FIXED ASSETS AND GOODWILL*

a. Goodwill

Determination of goodwill

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

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

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

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

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

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

Impairment test – methodology

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

The performed tests do not show the impairment loss to account for at the closure of the financial year.

Goodwill details

Goodwill value
(in K euro)

	31/12/2022	31/12/2023
Goodwill on 31 December	541,169	496,721

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Cash-generating units
(in K euro)

Cash-generating units	31/12/2023		
	Gross Value	Accumulated impairment losses	Net value
Smart City BU Parking	247,893		247,893
Smart Transport BU Transport	171,183		171,183
BU YPS	77,645		77,645
Total	496,721	-	496,721

b. Intangible fixed assets

Research and development

Research expenditures are reported as expenses when they are incurred.

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

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

Development costs that do not meet the above criteria are reported as expenses for the financial year in which they are incurred. Capitalized development costs are written off according to the straight-line mode over their duration of use, between 3 and 5 years.

Customer relations

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

Transport Order Book

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

Other intangible fixed assets

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

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Depreciation

Depreciation is reported as an expense on a straight-line basis over the estimated useful life of intangible fixed assets. Capital work-in-progress is not depreciated. Other intangible assets are written off as soon as they are ready for use. The estimated useful lives are as follows;

- Activated development expenses: 5 years, 3 years in some cases in particular for developments on equipment at Smart Transport;
- customer relations: between 7 and 20 years;
- Transport Order Book: 5 years;
- other intangible assets: from 1 to 10 years.

Impairment

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

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

INTANGIBLE FIXED ASSETS	On 31/12/2022	Increase	Decrease	Reclassification	The impact of exchange rates	On 31/12/2023
Gross values	**302,768**	**25,381**	**52**	**56,032**	**562**	**384,692**
Research and development expenses	116,342	23,085	0	763	445	140,635
Concessions, Patents and similar rights	5,426	993	52	4,739	-13	11,093
Commercial funds	0				0	0
Other intangible assets (fixed assets in progress)	8,938	1,302		50,531	130	10,370
Customer relationship & Order book	172,062					222,593
Depreciation and provisions	**-75,231**	**-34,318**			**-201**	**-109,751**
Research and development expenses	-57,158	-18,370			-205	-75,733
Concessions, Patents and similar rights	-3,241	-716			24	-3,933
Commercial funds	0				0	0
Other intangible fixed assets	-2,017	-71			-21	-2,109
Customer relationship & Order book	-12,815	-15,161				-27,976
Net values	**227,537**	**-8,938**	**52**	**56,032**	**360**	**274,941**
Research and development expenses	59,184	4,716	0	763	240	64,503
Concessions, Patents and similar rights	2,185	227	52	4,739	11	7,160
Commercial funds	0				0	0
Other intangible fixed assets	6,921	1,231			109	8,262
Customer relationship & Order book	159,247	-15,161		50,531		194,617

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c. Tangible fixed assets

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

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

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

TANGIBLE FIXED ASSETS	On 31/12/2022	Reclassification	Increase	Decrease	The impact of exchange rates	On 31/12/2023
Gross values	**45,417**		**9,695**	**3,130**	**92**	**52,074**
Land						
Buildings	220		52	86	1	187
Technical installations, industrial equipment and tooling	13,094		4,578	234	141	17,580
Other tangible fixed assets	12,957		1,116	1,175	-50	12,848
Tangible fixed assets in progress	403		32	149	0	287
Right of use	18,743		3,917	1,487		21,173
Depreciation and provisions	**-18,632**		**-9,562**	**-2,635**	**-25**	**-25,584**
Land						
Buildings	-59		-40	-77	-1	-22
Technical installations, industrial equipment and tooling	-6,190		-3,184	-132	-77	-9,318
Other tangible fixed assets	-8,564		-1,713	-1,103	53	-9,121
Tangible fixed assets in progress						
Right of use	-3,820		-4,624	-1,323		-7,121
Net values	**26,785**		**133**	**495**	**67**	**26,490**
Land						
Buildings	161		12	9	0	164
Technical installations, industrial equipment and tooling	6,905		1,394	101	64	8,261
Other tangible fixed assets	4,393		-597	72	3	3,727
Tangible fixed assets in progress	403		32	149	0	287
Right of use	14,923		-707	164		14,052

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

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

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Usage rights and rent debts

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

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

The Group analyses leases with the aim:

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

Assessment of the right to use of assets

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

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

Assessment of rent debt

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

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

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

The evolution of the rent debt is linked to the evolution of the net interest expense determined by applying the discount rate to the debt at the beginning of the period and reduced by the amount of payments made.

Interest expense for the period as well as variable payments, if any, not taken into account at the time of the initial assessment of the debt, and incurred during the period under review, are recognised as expenses.

The debt can be re-estimated mainly in case of revision of the rental period and revision of the rates or indexes on which the rents are based when the adjustment has taken place.

Discount rate

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

Rental period

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

- Among the assets under the right of use of € 21.2 million as of 31 December 2023, € 17.4 million are rights of use of real estate, € 3.8 million relate to rights of use of passenger vehicles and transport equipment.

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c. Financial assets

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

FINANCIAL ASSETS	On 31/12/2022	Increase	Decrease	The impact of exchange rates	On 31/12/2023
Gross values	5,106	456	47	-1	5,514
Other fixed securities					
Receivables from investments	4,395			0	4,395
Other financial assets	711	456	47	-1	1,119
Depreciation and provisions	-4,395		0		-4,395
Other fixed securities	0		0		
Receivables from investments	-4,395				-4,395
Other financial assets					
Net values	710	456	47	-1	1,119
Other fixed securities	0		0		
Receivables from investments	0			0	0
Other financial assets	711	456	47	-1	1,119

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

6.5. *STOCKS AND WORK IN PROGRESS*

Stock Valuation

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

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

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STOCKS AND WORK IN PROGRESS	On 31/12/2022	On 31/12/2023
Gross values	**77,308**	**74,103**
Raw materials, supplies and other consumables	40,067	39,866
Goods in production	2,076	2,312
Work in progress for services	210	66
Intermediate and finished products	34,065	31,244
Merchandise	891	616
Provisions	**-13,570**	**-13,391**
Raw materials, supplies	-8,911	-9,723
Production of goods in progress		
Work in progress for services		
Intermediate and finished products	-4,650	-3,662
Merchandise	-10	-7
NET VALUES	**63,738**	**60,712**

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

6.6 *TRADE AND CURRENT OPERATING RECEIVABLES*

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

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

ADVANCES, DOWN PAYMENTS ON ORDERS AND RECEIVABLES	On 31/12/2022	On 31/12/2023
Gross values	**122,187**	**121,694**
Advances and down payments on orders	3,899	3,937
Trade receivables	123,979	117,757
Provisions	**-3,661**	**-3,266**
Advances and down payments on orders		
Trade receivables	-3,661	-3,266
NET VALUES	**124,216**	**118,428**

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

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6.7. OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets are assessed at fair value.

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

On 31 December 2023, the other current assets include:

	On 31/12/2022	On 31/12/2023
Other current assets	**14,341**	**15,198**
Prepaid expenses	8,688	9,237
Other receivables	5,654	5,961

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

There is no impairment on the other receivables.

On 31 December 2023, other non-current assets include:

	On 31/12/2022	On 31/12/2023
Other non-current assets	**5,466**	**4,554**
Tax credit	2,390	2,104
Other tax receivables		
Prepaid expenses	3,076	2,450

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

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

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6.8. SUPPLIERS AND OTHER CURRENT OPERATING DEBTS

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

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Suppliers and other operating debts	On 31/12/2022	On 31/12/2023
Accounts payable	62,700	59,104
Other operating debts	65,738	54,644
- Of which advances paid by clients	1,565	2,069
- of which social payables	20,831	20,877
- of which tax debts excluding corporate taxes	5,805	5,345
- of which deferred consideration YPS current share	11,538	8,326
- Of which Earn Out & Holdback YPS	21,660	14,294
- Of which miscellaneous expenses accrued	4,340	3,733
TOTAL	128,437	113,748

6.9 DEFERRED INCOME

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

Deferred income	On 31/12/2022	On 31/12/2023
Deferred income	29,445	29,861
TOTAL	29,445	29,861

Liabilities on Smart Transport contracts on 31 December 2023 amounted to € 18.7 m.

6.10 EMPLOYEE BENEFITS

a. Provisions for pensions and other employee benefits

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

The Group's pension and similar benefits commitments mainly concern defined benefit plans for end-of-service benefits. The country mainly concerned by these provisions is France. A smaller plan is also in place in Germany (amount of commitments valued at € 281 K on 31 December 2023, it was € 304 K on 31 December 2022).

The Group's pension commitments are subject to an external evaluation by specialised firms.

The amount of pension commitments and similar benefits on 31 December 2023 is € 6.1 million, it was € 5.6 million on 31 December 2022. The variation during the financial year includes the net impact on operating expenses for the period (+ €342 K on 31 December 2023) and on other comprehensive income items not recyclable as profit or loss (actuarial differences net of tax for +€209 K on 31 December 2023).

Pension liabilities for France are valued by an actuary according to the actuarial principle of projected units of credit with end-of-career salary in accordance with the revised IAS19. They are reported as liabilities on the balance sheet with accounting of a deferred tax asset.

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The assumptions used to calculate the provision for retirement benefits in France are as follows:

France	2022	2023
average retirement age executives	64 years	64 years
Average retirement age Non-executives	62 years	64 years
Wage increase rate Executives	2.50%	2.50%
Wage increase rate Non-executives	2.00%	2,00%
Discount rate	3.20%	3,10%

Change in provision for employee benefits

Employee benefits	2022	2023
Beginning of period	7,207	5,569
Scope entry		
Allocations for the financial year	317	400
Resumptions of the financial year	- 571	- 58
Other movements	1,383	- 209
The impact of exchange rates	-	-
End of period	5,569	6,122

The Other movements line includes actuarial gains and losses accounted for in other comprehensive income.

6.11. *PROVISIONS*

Provisions

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

Litigation and Claims

Provisions for litigation and claims are accounted for when the Group has an outstanding obligation related to legal actions, government investigations, litigation proceedings and other claims resulting from prior events that are pending, that it is likely that an outflow of funds representing economic benefits will be required to settle this obligation and that a reliable estimate of this amount can be made.

Warranty provision

A warranty provision is made when goods are sold with a warranty, insofar as it is of a significant nature.

For all the group's activities, a warranty provision is determined on a statistical basis. For the Transport and on-street Parking activities, the provision mainly takes into account the costs of the after-sales service and the number of devices under warranty.

Provisions for replacement or upgrade risks

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

Onerous contracts

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

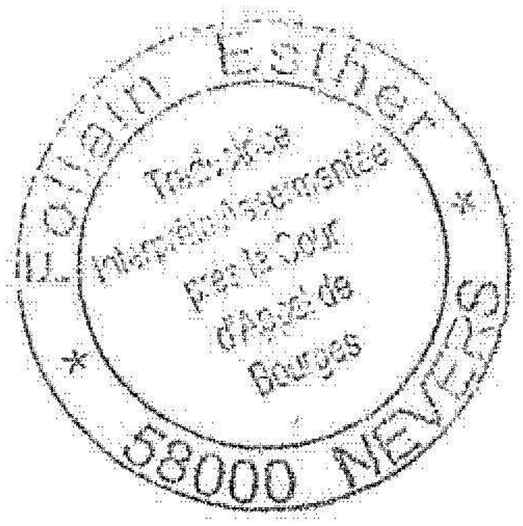
PROVISIONS	Amount at the beginning of the financial year on 31/12/2022	Allocations for the financial year	Resumptions of the financial year	Reclassification	The impact of exchange rates	Amount at the end of the financial year on 31/12/2023
Provisions for litigation	161	36	20			177
Provisions for warranties given to clients	3,831	546	1,208		-60	3,109
Provisions for loss on forward contracts	268	554				822
Other provisions	7,682	1,512	1,268		53	7,979
TOTAL Provisions	11,942	2,648	2,496		-7	12,087

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

6.12 FINANCING AND FINANCIAL TOOLS

a. Net Finance Cost

	31 Dec 2022	31 Dec 2023
Interest expense on loans at written off cost	-43,683	-63,898
Cost of financial debt	**-43,683**	**-63,898**
Cash income and cash equivalents	431	534
Cost of net financial debt	**-43,252**	**-63,364**
Foreign exchange gains	3,152	8,489
Foreign exchange losses	-13,714	-1,701
Foreign exchange result	**-10,562**	**-6,788**
Financial component of pension expenses and other post-employment benefits		
Other financial income		
Other financial expenses		
Other financial income and expenses		
Net financial cost	**-53,814**	**-56,576**
Total financial income	**3,583**	**9,023**
Total financial expenses	**-57,397**	**-65,599**



The interest expenses presented above are mainly related to:

- the Unitranche loan (syndicated loan) for the amount of € 210 M described below,
- the Unitranche loan in USD (syndicated loan) for the amount of $ 244 M described below,

- the revolving credit line ("RCF") included in the above syndicated loan agreement for the amount of € 50 M,
- the acquisition financing line for an amount of € 150 M including € 98 M not drawn on 31 December 2023,
- the interest rate swap of a notional amount for € 210 M and $ 244 M used to hedge the Interests of the above loans,

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b. Net financial debt

Financial liabilities:

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

Loans at amortised cost:

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

Cash and cash equivalents:

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

Breakdown of net financial debt on 31 December 2023

	On 31/12/2022	On 31/12/2023
Bank Debts	477,369	494,803
Other Long-Term Financial Debts		
Lease Debts (Long-Term)	11,682	10,857
Long-term financial debts	**489,051**	**505,660**
Bank Debts	42,955	52,786
Bank overdrafts		
Other financial liabilities	-666	-1,606
Accrued interest	12,768	17,656
Lease liabilities (short-term)	3,578	3,752
Short-term financial debts	**58,635**	**72,588**
Total financial debts	**547,685**	**578,248**
Cash	65,752	69,574
Cash equivalents	143	143
Net financial debt	**481,790**	**508,530**

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On 31 December 2023, short-term and long-term bank debts amounted to € 578.2 m, mainly:

- A syndicated loan with a nominal value of € 210 M.
  € 210 m.
- A syndicated loan with a nominal value of $ 244 M.
- A revolving credit line of € 50 M (totally drawn on 31 December 2023) is associated with these syndicated loans, as well as a financing line for the acquisition of € 150 M (of which € 98 M not drawn on 31 December 2023).

Financial debt maturities

FINANCIAL DEBTS	On 31/12/2022	Scope entry	Subscription borrowing and capitalised interest	Repayment of loans and capitalisation	Accrued interest	Effective interest method	Changes in fair value	The impact of exchange rates	On 31/12/2023
A long-term (+ 5 year)									
Loans from credit institutions	51,232	-	329	-	-	-	-	539	52,100
Other bond issues	426,137	-	24,809	-	-	1,435	-	7,927	442,703
Loans and various financial debts	-	-	-	-	-	-	-	-	-
Medium term (1 to 5 years)									
Loans from credit institutions	-	-	-	-				-	-
Leasing debt (IFRS16)	15,260		3,930	4,490					14,610
Loans and various financial debts	-								-
Short term (< 1 year)									
Loans from credit institutions	42,953	-	8,796	-	877	-	-	158	52,786
Other bond issues	12,768	-	-	-	4,888	-	-	-	17,656
Financial derivative instruments	656	-	-	-	-	-	940	-	1,596
Current bank loans		-							
TOTAL Loans and debts with credit institutions	547,686	-	37,764	4,490	5,765	316	940	7,230	578,248

Syndicated Lending

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

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

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

On 31 December 2023, the revolving was drawn for a value of € 50 m, and the acquisition financing line for a value of € 52 m.

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As part of the credit documentation relating to this syndicated loan, the group has committed to comply with a financial ratio (Net Leverage 9x). As of 31 December 2023, this ratio is complied with.

b. Financial derivative instruments

Financial risk coverage

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

- Fair value hedges
- Cash flow hedges.

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

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

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

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

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

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The fair value adjustment was carried out on the basis of the MTM valuations transmitted by the bank issuing the swaps. On 31 December 2023, the value of the swaps is € 1,606 K.

6.13 INCOME TAX AND DEFERRED TAX

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

Deferred taxes result from temporary differences between book values and tax values of assets and liabilities on the balance sheet. In accordance with IAS2 'Income taxes', they are accounted for using the variable deferral method, based on future tax rates adopted at the end of the year on 31 December 2023.

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

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

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

Breakdown of the tax charge

In euro	31/12/2022	31/12/2023
Current tax expense	4,505	4,557
Deferred tax charge	-2,974	-5,202
Tax expense (income) on the earnings	**1,531**	**-645**

Reconciliation between effective tax charge and theoretical tax

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In euro	31/12/2022	31/12/2023
Income before tax (except equity-accounted companies)	-46,313	-52,664
Theoretical tax rate	25,00%	25,00%
Theoretical tax income	-11,578	-13,166
Permanent differences	-3,514	-901
Income from inactivated unprofitable subsidiaries	17,084	11,951
Impact of the differences in taxation on the foreign taxation	65	-145
Impact of the rate fluctuations	-620	1,636
Other	94	-19
Effective tax charge	1,531	-645
Effective tax rate	-3,31%	1,23%

Details of the unrecorded deferred tax assets

The unrecorded deferred tax assets correspond mainly to the losses of the tax integration group Mobility 1 for financial year 2023.
Given the uncertainty associated with the recovery of this tax loss carry-forward, it appeared consistent with the principle of prudence not to recognise additional deferred tax assets on a tax loss carry-forward.

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

Fiscal integration

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

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Breakdown of deferred taxes accounted for in thousands of euro

NATURE	Start of the financial year		Variation deferred taxes linked to PPA		Variation		The impact of exchange rates		End of the financial year	
	Base	I.D.	Base	I.D.	Base	I.D.	Base	I.D.	Base	I.
Temporarily non-deductible charges	32,362	7,949			-9,668	-2,362	-113	-34	22,581	5,552
Deferred of losses	91,353	23,735			19,633	4,711			110,986	28,446
Other	9,999	2,500			-1,189	-297			8,811	2,203
Total deferred tax assets	**133,714**	**34,183**			8,777	2,051	-113	-34	**142,378**	**36,201**
Other Tax Liability Bases										
Customer Relationship	-150,023	-38,679	-50,427	-12,607	-53,348	-14,026			-253,798	-65,312
R&D developed in-house	-58,721	-14,396	-761	-190	-12,071	-3,065			-71,553	-17,650
Order Book	-9,597	-2,454			-9,597	-2,454			-19,194	-4,908
Other	-15,954	-3,988	-4,728	-1,182	83,366	22,695			67,683	-17,525
Total deferred tax liabilities	**-234,295**	**-59,517**	**-74,136**	**-13,979**	13,350	3,151			**-276,862**	**-70,346**
Net Total	**-100,581**	**-25,324**	**-50,535**	**-13,979**	**22,127**	**5,202**	**67**	**20**	**-134,484**	**-34,145**

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

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6.14. EQUITY

Capitalization table and share issuance

Number of shares	31/12/2022	31/12/2023
Ordinary Shares	21,502,985	23,102,670
Preference shares A	343,825,651	372,225,966
Preference shares B	143,064	444,291
Preference shares C	11,725	11,725
Total	**365,483,425**	**395,784,652**

As of 31/12/2023, the nominal value of common shares, preference shares A, preference shares B, preference shares C, is € 0.01.
The majority of the capital is held by SCP III EPC UK Limited.

Characteristics of preference shares A

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

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

Characteristics of preference shares B

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

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

Characteristics preference shares C

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

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

Free shares.'
The expense related to share-based compensation without impact on cash flow, relating to the allocation of free shares, is recognized in personnel expenses and amounts to 1.36 million euros for the financial year of 2023.

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Other elements of the comprehensive income:

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

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

7.OFF-BALANCE SHEET COMMITMENTS

7.1. OTHER COMMITMENTS RECEIVED

OFF-BALANCE SHEET COMMITMENTS	Received on 31/12/2022	Received on 31/12/2023
None		
Total (expect bank card and withdrawals		

7.2. OTHER COMMITMENTS GIVEN

OFF-BALANCE SHEET COMMITMENTS	Given on 31/12/2022	Given on 31/12/2023
Bank guarantees	36,289	25,301
Other guarantees with banks		
Pledge on bank accounts	30,972	12,408
Guarantee HSBC on RCF	25,000	25,000
Total (expect bank card and withdrawals	92,261	62,710

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

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7.3 *OTHER OFF-BALANCE SHEET COMMITMENTS*

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

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

Similarly, all companies in the group are P&C covered (including the operating loss

Guarantee), by a global policy with the Company Affiliated FM since 31 October 2003.

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

The group is, amongst others, covered for:
- goods transported with the company Chubb whose amounts are capped per claim and/ or event at 1 million euro for maritime, land and air shipments;
- the civil liability of executives with AIG for an amount of 9 million euro per year;
- Employment Practises Liability (EPL) with Liberty for 3 million euro per year
- Cyber with Chubb for a maximum coverage amount of 5 million euro per year and additional coverage (2nd line) with AIG of 5 million euro.

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

8. FINANCIAL RISK MANAGEMENT

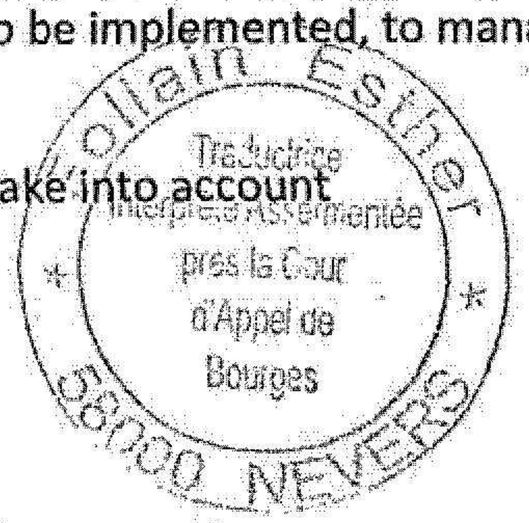
The Group is exposed to the following risks related to the use of financial instruments:

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

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

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

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



8.1. Credit risk

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

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

On 31 December 2023, the anteriority of trade receivables and other receivables that were not impaired is as follows:

Receivables - € K	2023
Invoices to be issued	44,451
Payables not yet due	50,308
Due less than 30 days	8,800
Due more than 30 days and less than 90 days	9,430
Due more than 90 days	6,649
Total	119,638

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

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

8.2. Liquidity risk

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

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

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

The Group has an acquisition financing line of € 150 M including € 98 M not drawn on 31 December 2023 and for which the group pays commitment commissions of € 1.8 M per year.

The group has a revolving credit line of € 50 M totally drawn on on 31 December 2023.

8.3. Market risk

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

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Currency risk

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

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

Commercial exposure to currency risk (in € k)	31 Dec 2023	31 Dec 2023	If currencies + 10%	Impact result (*)	If euro - 10%	Impact result (*)
	In currency	In Euro	In Euro	In Euro	In Euro	In Euro
In USD						
Trade receivables	20,070	18,163	16,512	- 1,651	20,181	2,018
Accounts payable - subsidiaries	- 5,636	- 5,100	- 4,637	464	- 5,667	- 567
Accounts payable - Intra-group	- 3,641	- 3,295	- 2,995	300	- 3,661	- 366
Net	**10,793**	**9,767**	**8,879**	**888**	**-10,853**	**-1,085**
In GBP						
Trade receivables	13,888	15,981	14,528	- 1,453	17,756	1,776
Accounts payable - subsidiaries	- 16,931	- 19,482	- 17,711	1,771	- 21,647	- 2,165
Accounts payable - Intra-group	- 30,017	- 34,540	- 31,400	3,140	- 38,378	- 3,838
Net	**- 33,060**	**- 38,042**	**- 34,583**	**3,458**	**- 42,268**	**- 4,227**
In SEK						
Trade receivables	22,046	1,987	1,806	- 181	2,208	221
Account payable- subsidiaries	- 19,386	- 1,747	- 1,588	159	- 1,941	- 194
Accounts payable - Intra-group	- 57,022	- 5,139	- 4,672	467	- 5,710	- 571
Net	**- 54,362**	**- 4,899**	**- 4,454**	**445**	**- 5,444**	**- 544**

In 2023, the main currency risk identified was with USD, GBP and SEK currencies.

Interest rate risk

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

Financial liabilities - variable rate € k	Nominal
A variable rate	
Syndicated loan	455,270
Total	**455,270**

The Group uses a derivative financial instrument to reduce its exposure to interest rate risk arising from its floating rate financial debts. On 31 December 2023, the total nominal amount of the debt at a variable rate is covered.

Sensitivity of the interest to a rate variation - € k	Nominal
Debt at a variable rate (syndicated loan):	
Hedged part	455,270
Unhedged part	-
Additional interest p.a. if EURIBOR and LIBOR increase by 100 bp	
On the unhedged part	-

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

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On 31 December 2023, taking into account the share of debt denominated in USD, the sensitivity to changes in the EUR/USD exchange rate is as follows:

Sensitivity of the interest to a rate variation EUR/USD - € k	Nominal
Debt in USD (syndicated loan):	221,861
Additional interest p.a. if the EUR/USD falls by 1%	215

9. FEE DETAILS FOR THE STATUTORY AUDITORS

(in thousands of euro)	2022	2023
Certification of accounts	566	639
Services other than account certification	224	181
Total	790	820

These amounts are for the full year.

10. WORKFORCE

The average workforce of the group is 1,859 including 936 in foreign establishments over the period and 1,800 including 964 in foreign establishments on 31 December 2023.

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

This workforce includes temporary workers and subcontractors.

NE VARIETUR
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