20220718345315

Årsredovisning

för

Cale Holding AB

556661-4722

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

Fastställelseintyg

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

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

Kista den 23e Juni 2022

Styrelseledamot

Anton Kaya

Namnförtydligande

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Årsredovisning

för

Cale Holding AB

556661-4722

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

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Förvaltningsberättelse

Styrelsen för Cale Holding AB avger följande årsredovisning
för räkenskapsåret 2021-01-01 - 2021-12-31.

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

Verksamhetens art och inriktning

Bolaget 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 investerat i såväl nya produkter som i att ta sig in på nya geografiska marknader och målsättningen är att detta ska medföra fortsatt förbättring av omsättningen och resultatet för verksamhetsåret.

Bolaget har sitt säte i Malmö, Skåne.

Väsentliga händelser under räkenskapsåret

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

Under 2021 har Flowbird koncernen fått nya ägare. Den 30 November 2021 genomfördes försäljningen där Astorg och Mellby Gård sålde sina andelar av koncernen till Searchlight. Vilken påverkan det kommer att få för bolaget är för tidigt att sia om men det går att anta att vissa förändringar i strategi är att förvänta under 2022.

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

Bolaget förväntar sig att marknaden kommer återhämta sig efter att ha varit väldigt lugn under 2021. Detta till stor del beroende på COVID-19 effekter.

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Flerårsöversikt (MSEK)

	2021	2020	2019	2017/18*	2016/17
Rörelseresultat	-0,1	-0,1	-0,1	-0,4	-8,4
Resultat efter finansiella poster	222,77	1,43	-62,2	-1,5	-6,7
Balansomslutning	665,8	374,9	344,0	295,6	358,5
Soliditet %	49,3	26,9	29,1	40,7	48,3

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

Förslag till resultatdisposition

Till årsstämmans förfogande står följande vinstmedel (SEK):

Balanserade vinstmedel	13 549 926
Årets resultat	226 794 104
	240 344 030

Styrelsen föreslår att vinstmedlen disponeras så att

till aktieägarna utdelas	195 000 000
i ny räkning överförs	**45 344 030**
	240 344 030

Enligt årsredovisningen framgår att ett koncernbidrag uppgående till 4 924 (0) TSEK har mottagits från Flowbird Sverige AB, org.nr 556554-8293.

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Yttrande enligt 18 kap 4 § aktiebolagslagen

Den föreslagna utdelningen reducerar bolagets soliditet till 28% procent vilket är betryggande mot bakgrund av att verksamheten sedan utgången av räkenskapsåret bedrivits med lönsamhet. Styrelsen bedömer att bolagets likviditet kan upprätthållas på en betryggande nivå. Med beaktande av relationen mellan bolagets tillgångar, skulder och eget kapital samt med hänsyn till resultatprognoser och investeringsbehov per denna dag anser vi således att den föreslagna utdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet. Den föreslagna utdelningen är även försvarlig med hänsyn till bolagets konsolideringsbehov, likviditet och ställning i övrigt. Utdelningen påverkar inte bolagets förmåga att fullgöra sina kort och långfristiga förpliktelser eller genomföra nödvändiga investeringar. Styrelsens uppfattning är vidare att bolagets ekonomiska ställning med beaktande av den föreslagna utdelningen är betryggande för fordringsägarna. Styrelsen kan inte heller finna andra omständigheter som föranleder att utdelning inte bör ske enligt styrelsens förslag.

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Resultaträkning

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
	1		
Nettoomsättning		0	0
		0	**0**
Övriga externa kostnader	5	-77	-53
		-77	**-53**
Rörelseresultat		**-77**	**-53**
Resultat från finansiella poster			
Resultat från anteciperad utdelning		225 000	0
Övriga ränteintäkter och likande resultatposter	6	18 178	23 272
Räntekostnader och liknande resultatposter	7	-20 335	-21 789
		222 843	**1 483**
Resultat efter finansiella poster		**222 766**	**1 430**
Bokslutsdispositioner			
Mottagna koncernbidrag		4 924	0
Resultat före skatt		**227 690**	**1 430**
Skatt på årets resultat	8	-895	-782
Årets resultat		**226 795**	**648**

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Balansräkning

	Not	2021-12-31	2020-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	52 697	52 697
Fordringar hos koncernföretag		257 536	252 536
Uppskjuten Skattefordran		0	896
		310 233	**301 749**
Summa anläggningstillgångar		**310 233**	**306 129**
Omsättningstillgångar			
Fordringar hos koncernföretag		355 394	68 605
Förutbetalda kostnader och upplupna intäkter	10	125	125
		355 519	**68 730**
Kassa och bank		0	0
Summa omsättningstillgångar		**355 519**	**68 730**
SUMMA TILLGÅNGAR		**665 752**	**374 859**

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Balansräkning

	Not	2021-12-31	2020-12-31
	1		
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		13 550	12 902
Årets resultat		226 794	648
		240 344	**13 550**
Summa eget kapital		**327 591**	**100 797**
Långfristiga skulder	12		
Skulder till kreditinstitut		0	26 393
Summa långfristiga skulder		**0**	**26 393**
Kortfristiga skulder	13		
Skulder till kreditinstitut		13 750	11 000
Skulder till koncernföretag		324 411	236 669
Summa kortfristiga skulder		**338 161**	**247 669**
SUMMA EGET KAPITAL OCH SKULDER		**665 752**	**374 859**

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Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserad vinst	Årets resultat	Summa eget kapital
Eget kapital 2020-12-31	**37 500**	**49 747**	**12 902**	**648**	**100 797**
Disposition enligt beslut av årets årsstämma			648	-648	
Årets resultat				226 794	226 794
Eget kapital 2021-12-31	**37 500**	**49 747**	**13 550**	**226 794**	**327 591**

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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.

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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.

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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Not 4 Finansiell riskhantering och finansiella instrument

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

Marknadsrisker

Valutarisk

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

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

Ränterisk

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

Likviditets & Finansrisk

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

Räntebetalningar är fastställda utifrån de förutsättningar som gäller på balansdagen.

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Kredit och motpartsrisk

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

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

Värdering av finansiella instrument

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

Not 5 Ersättning till revisorerna

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

Not 6 Övriga ränteintäkter och liknande resultatposter

	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Ränteintäkter	3	337
Ränteintäkter koncernbolag	6 658	6 677
Kursvinster	11 517	16 258
	18 178	**23 272**

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Not 7 Räntekostnader och liknande resultatposter

	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Räntekostnader	2 175	4 926
Räntekostnader koncernföretag	5 082	3 128
Kursförluster	13 078	13 735
	20 335	**21 789**

Not 8 Skatt på årets resultat

	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Aktuell skatt	-895	0
Uppskjuten skatt	0	-782
Skatt på årets resultat	**-895**	**-782**

Avstämning årets skattekostnad

Redovisat resultat före skatt	227 690	1 430
Skatt beräknad enligt gällande skattesats (20,6%, 21,4%)	46 904	-306
Skatteeffekt av ej avdrg kostn/ej skpl intäkter	-46 227	0
Justering uppskjuten skatt på tidigare års underskott	-677	-476
Skatt hänförlig till tidigare års redovisade resultat	-895	0
	-895	**-782**

Not 9 Andelar i koncernföretag

	2021-01-01 -2021-12-31	2020-07-01 -2020-12-31
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**

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

	Kapital - rösträttsandel %	Antal aktier	Bokfört värde 21-12-31	Bokfört värde 20-12-31
Cale Group AB	100	20 000	52 697	52 697

Not 10 Förutbetalda kostnader och upplupna intäkter

	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Övriga poster	125	125
	125	**125**

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

	2021-12-31	2020-12-31
Långfristig del		
Banklån	0	26 393
	0	**26 393**
Kortfristig del		
Banklån	13 750	11 000
Skulder till koncernföretag	323 814	236 669
	323 814	**247 669**
Summa räntebärande skulder	**323 814**	**247 669**

Som säkerhet för lånet har ställts aktierna i Cale Group.

Banklånet kommer att amorteras i sin helhet under 2022.

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Not 13 Ställda säkerheter och ansvarsförbindelser

Ställda säkerheter	**2021-12-31**	**2020-12-31**
Avseende skulder till kreditinstitut		
Aktier i dotterbolag	52 697	52 697

Not 14 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

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Resultat- och balansräkningen kommer att föreläggas årsstämman för fastställelse.

Kista 2022-06-21

Bertrand Barthelemy
Styrelseordförande

Patrick Pouliquen

Anton Kaya

Vår revisionsberättelse har lämnats 2022-06-24

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

20220718345333

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 2021-01-01 - 2021-12-31.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cale Holding AB för räkenskapsåret 2021-01-01 - 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Stockholm den 21 juni 20222

Deloitte AB

Andreas Frountzos
Auktoriserad revisor

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MOBILITY 1

Simplified joint stock company

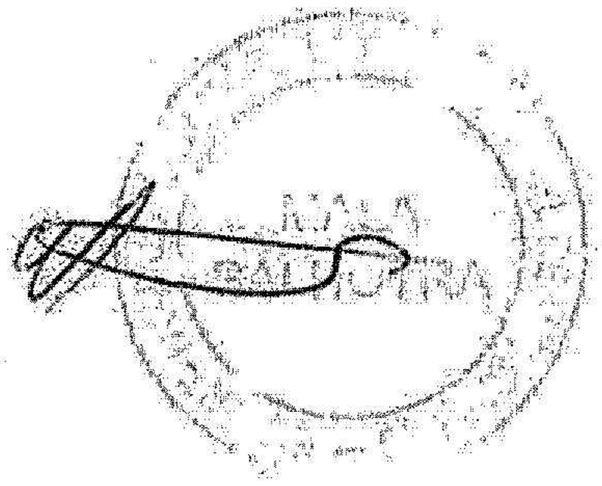
2TER Rue du Château

92200 Neuilly-Sur-Seine

Statutory auditors' report on the consolidated financial statements

2-month period ending 31 December 2021

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



MOBILITY 1

Simplified joint stock company

2TER Rue du Château

92200 Neuilly-Sur-Seine

Statutory auditors' report on the consolidated financial statements

2-month period ending 31 December 2021

To the shareholders of Mobility 1

Opinion

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

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

Basis for the opinion

Audit framework

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

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

Independence

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

Justification of assessments

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

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

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

Specific verifications

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

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

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

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

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

The consolidated financial statements have been approved by the Chairman.

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

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

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

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

In addition:

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

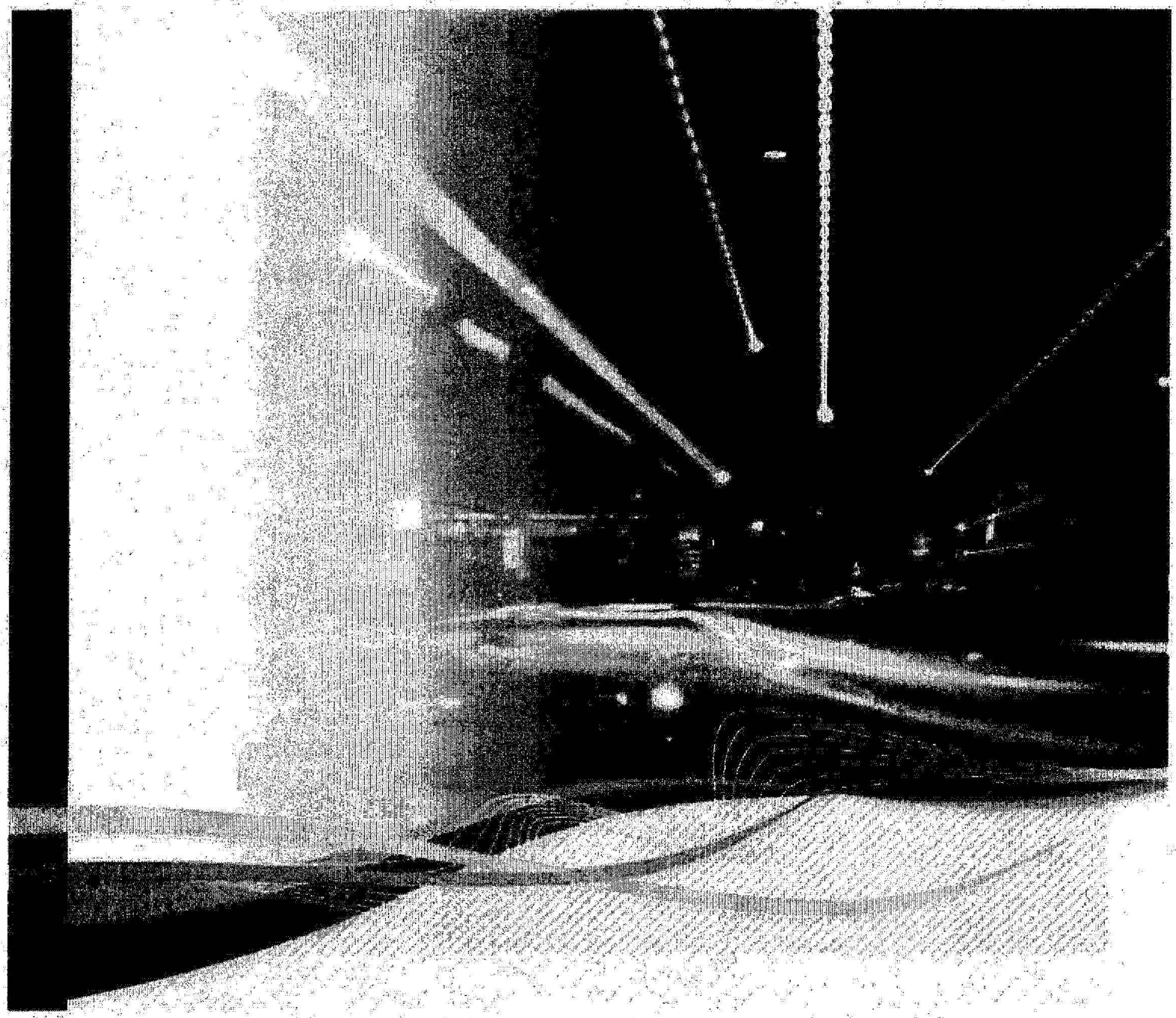
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- he obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- he assesses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

Paris-La-Défense, 17 June 2022

The statutory auditors

Deloitte & Associés	KPMG Audit *Department of KPMG S.A.*
(Signature)	(Signature)
Philippe CORIAT	Grégoire MENOU



GROUPE Mobility 1

CONSOLIDATED ACCOUNTS

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

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CONSOLIDATED STATEMENT OF INCOME

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

CONSOLIDATED STATEMENT OF INCOME

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

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

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

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STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

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

CASH FLOW STATEMENTS

Consolidated cash flow statement at 31 December 2021

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

STATEMENTS OF CHANGES IN CONSOLIDATED EQUITY

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

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1. THE GROUP

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

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

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

2. SIGNIFICANT OBSERVATIONS

Acquisition of Flowbird Holding 1 SAS

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

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

Coronavirus

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

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

Sale of stake in Smart City Africa

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

Merger of Flowbird SAS with Cale SAS

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

State-guaranteed loans

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

Acquisition of Piconet

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

3. SUBSEQUENT EVENTS

Events in Ukraine

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

4. BASIS OF PREPARATION

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

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

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

All consolidated companies close their accounts on 31 December.

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

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5. ACCOUNTING RULES AND METHODS

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

5.1. Modalities of consolidation

5.1.1. Methods of consolidation

Subsidiaries

A subsidiary is an entity controlled by the Group.

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

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

The accounts of subsidiaries are fully consolidated.

Interests in equity accounted investees

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

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

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

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

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

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

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

Main rates used:

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

5.2. Amendments and newly published standards

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

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

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

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

IFRIC 23 "Uncertainty about tax treatments"

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

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

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

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

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

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

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

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

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

- An IFRS IC decision of May 2021 mentions:

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

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

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

5.3. Use of judgements and estimates

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

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

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

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

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

6. NOTES TO THE FINANCIAL STATEMENTS

6.1. SCOPE OF CONSOLIDATION

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

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

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

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6.2. OPERATIONAL DATA

a. Revenue

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

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

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

On-street parking

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

Off-street parking

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

Transport

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

Detail of revenue by activity:

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

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

b. Other operating income and expenses

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

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

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

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C. Pro forma income statement 12 months

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

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

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

6.3. BUSINESS COMBINATION

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

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

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

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

At the acquisition date, goodwill is the difference between:

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

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

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

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

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

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6.4. FIXED ASSETS AND GOODWILL

a. Goodwill

Determining the goodwill

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

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

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

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

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

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

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

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

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

Sensitivity of recoverable values

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

Detail of Goodwill

Value of goodwill
(in K euros)

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

Cash generating units
(in K euros)

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

b. Intangible assets

Research and development

Research costs are recognised as expenses when they are incurred.

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

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

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

Customer Relations

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

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and payment management services.

Order book Transport

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

Other intangible assets

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

Amortisation

Amortization is calculated on a straight-line basis over the estimated useful life of intangible assets. Fixed assets under development are not amortized. Other intangible assets are amortized as soon as they are ready for use. The estimated useful lives are as follows:
- capitalized development costs: 5 years, 3 years in some cases, particularly for equipment developments at Smart Transport;
- customer relations: between 7 and 20 years;
- order book Transport: 5 years;
- other intangible assets: from 1 to 10 years.

Depreciation

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

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

INTANGIBLE ASSETS	at 31/12/2021	Entry of scope Flexstand Group	Entry of scope Picanol SNL	Increase	Decrease	Reclassification	Exchange rate impact	at 31/12/2021
Gross values			301	2,462	-4		172	252,430
Research and development costs		85,597		1,510	-2		163	87,232
Concessions, patents and similar rights		4,801		1	-6		-2	4,794
Goodwill							0	0
Other intangible assets (assets in progress)		12,384	301	953			11	13,648
Customer Relationship & Order Book		146,957						146,957
Depreciation and provisions			-102	-1,791	1		-46	-102,976
Research and development costs		-47,360		-999	1		-82	-48,440
Concessions, patents and similar rights		-2,418		-41			2	-2,458
Goodwill		-1					0	-1
Other intangible assets (assets in progress)		-1,229	-102	-11			-11	-1,342
Customer Relationship & Order Book		-50,961		-739				-51,697
Net values			199	671	1		84	148,454
Research and development costs		38,178		511	-1		82	38,772
Concessions, patents and similar rights		2,387		-46	-6		1	2,336
Goodwill		-1					0	-1
Other intangible assets (assets in progress)		11,160	199	940			1	12,296
Customer Relationship & Order Book		95,995		-725				95,260

b. Tangible fixed assets

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

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

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

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TANGIBLE FIXED ASSETS	at 31/12/2020	Entry of scope Flexibird Group	Entry of scope Picanet SRL	Reclassification	Increase	Decrease	Exchange rate impact	at 31/12/2021
Gross values		30,425	44	28	199	214	34	30,516
Grounds								
Constructions		301					1	302
Tech. install., industrial equipment and machinery Other		7,026	24		52	115	18	7,005
Tangible fixed assets		11,064	20	28	364	101	17	11,392
Tangible assets in progress		538			-218	0	0	320
Right to use		11,497						11,497
Amortisation and provisions		-11,149	-21	+34	-581	-126	-22	-11,672
Grounds								
Constructions		-158			-2		-1	-161
Tech. install., industrial equipment and machinery Other		322	-21		-70	-30	-13	248
Tangible fixed assets		-11,313		-24	-199	-94	-9	-11,449
Tangible assets in progress								
Right to use					-311			-311
Net values			23	4	-382	88	14	18,844
Grounds								
Constructions		143			-2		1	141
Tech. install., industrial equipment and machinery		7,347	3		-18	85	5	7,253
Other tangible fixed assets		-249	20	4	166	5	8	-56
Tangible assets in progress		538			-218	0	0	320
Right to use		11,497			-311			11,186

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

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

Rights of use and rental liabilities

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

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

The Group analyses leases with the objective of:

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

Valuation of the right of use of assets

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

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

Measurement of the lease liability

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

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

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

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

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

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

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

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

c. Financial assets

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

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

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

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6.5. STOCKS AND WORK-IN-PROGRESS

Valuation of stocks

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

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

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

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

6.6. TRADE AND CURRENT OPERATING RECEIVABLES

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

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

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

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

6.7. OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets are measured at fair value.

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

At 31 December 2021, other current assets include:

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

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

There is no impairment on other receivables.

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

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

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

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

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6.8. SUPPLIERS AND OTHER CURRENT DEBTS

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

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

6.9. DEFERRED REVENUE

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

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

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

6.10. *EMPLOYEE BENEFITS*

a. Provisions for pensions and similar commitments

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

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

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

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

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

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

France

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

Change in Provision for Employee Benefits

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

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

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6.11. PROVISIONS

Provisions

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

Litigation and claims

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

Provision for guarantee

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

Provisions for replacement or upgrade risks

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

Onerous contracts

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

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

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

6.12. FINANCING AND FINANCIAL INSTRUMENTS

a. Net financial cost

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

The interest charges presented above are related to:

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

b. Net financial debt

Financial liabilities:

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

Borrowings at amortized cost:

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

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Cash and cash equivalents:

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

Debt Detail as at 31 December 2021

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

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

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

Maturity of financial debts

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

Syndicated loan

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

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

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

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

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

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b. Derivative financial instruments

Financial risk coverage

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

- fair value hedge
- cash-flow hedge.

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

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

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

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

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

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

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

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

6.13. INCOME TAXES AND DEFERRED TAXES

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

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

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

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

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

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

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

Breakdown of the tax charge

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

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Reconciliation of effective tax and theoritical tax

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

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

Detail of unrecognized deferred tax assets

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

Breakdown of recognised deferred taxes in thousands of euros

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

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

6.14. SHAREHOLDERS' EQUITY

Capitalization table and share issues

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

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

Characteristics of Preference Shares A:

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

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

Characteristics of the Preference Shares B:

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

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

Other comprehensive income:

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

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

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7. OFF-BALANCE SHEET COMMITMENTS

7.1. OTHER COMMITMENTS RECEIVED

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

7.2. OTHER COMMITMENTS GIVEN

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

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

7.3. OTHER OFF-BALANCE SHEET COMMITMENTS

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

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

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

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

The group also benefits from coverage for:

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

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

8. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

8.1. Credit risk

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

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

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

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Receivables - K€	2021
Invoices to be issued	42,427
Not yet due	44,695
Less than 30 days overdue	8,321
More than 30 days and less than 90 days overdue	6,041
More than 90 days overdue	11,409
Total	113,893

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

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

8.2. Liquidity risk

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

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

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

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

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

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

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

8.3. Market risk

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

Foreign currency risk

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

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

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

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

Interest rate risk

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

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

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

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

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

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

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

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

9. DETAILS OF AUDITORS' FEES

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

These amounts are for the full year.

10. WORKFORCE

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