



Smart Parking Limited
and its Controlled Entities

ABN 45 119 327 169

Preliminary Final Report for the year ended 30 June 2025

ASX PRELIMINARY FINAL REPORT

Smart Parking Limited

ABN 45 119 327 169

30 June 2025

Lodged with the ASX under Listing Rule 4.3A

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This report covers the consolidated entity consisting of Smart Parking Limited and its controlled entities. The preliminary financial report is presented in Australian dollars.

SMART PARKING LIMITED

For the year ended 30 June 2025

Details of the reporting period

Current period: 12 months ending 30 June 2025 (FY25)
Prior period: 12 months ending 30 June 2024 (FY24)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Change Up/(Down)	2025 (\$)	2024 (\$)
Revenue from ordinary activities	41%	77,334,592	54,703,059
Profit after tax attributable to members	47%	5,416,444	3,688,663
Total comprehensive income for the year attributable to owners	62%	6,183,624	3,808,142

Dividends

There were no dividends paid or proposed for the period. The Group does not have a dividend reinvestment plan.

Commentary on the results for FY25

Group Highlights

FY25 was a transformational year. In addition to executing the Company's organic growth strategy, the Group entered the largest parking market in the world, the USA, through the acquisition of Peak Parking LLC for \$56.9m. This acquisition has already delivered immediate earnings per share (EPS) accretion and provides a significant point of difference against USA competitors by enabling the delivery of our proprietary technology.

Across the Group, Parking Breach Notices (PBNs) issued increased by 21% to 1,036,423 compared to FY24 due to the increased sites under management in all operating territories (except Queensland).

The Group delivered strong financial performance in FY25:

- Basic earnings per share grew by **37%** to 1.45 cents per share (2024: 1.06 cents per share).
- Total revenue was \$77.3m (2024: \$54.7m), a **41%** increase from the prior period. This growth reflects the uplift in sales activity, expansion into new operating territories, and the four-month contribution from the USA acquisition.
- Adjusted EBITDA increased by **47%** to \$20.5m (2024: \$13.9m).
- Net statutory profit after tax attributable to members was \$5.4m, up **47%** from \$3.7m in FY24. This significant increase in profit reflects strong results in the UK, New Zealand and the USA (4 months post-acquisition), and the recognition of a \$1.0m deferred tax asset relating to historical New Zealand tax losses, partly offset by \$3.8m investment in establishing newer territories Denmark and Germany. It should be noted that the net statutory profit includes a \$2.0m amortisation charge related to Customer Relationships arising from acquisitions.
- Operating cash returns (excluding cash held on behalf of customers) of \$15.6m were up **15%** on FY24 (2024: \$13.5m).

The Group maintained a strong cash position, with cash on hand of \$12.7m (excluding cash held on behalf of customers) at June 30, 2025, up from \$7.2m in 2024.

Commentary on the results for FY25 (continued)

Group Highlights (continued)

The reported net operating cash inflows excluding movements in client funds was \$15.6m (2024: \$13.5m), which includes \$1.7m (2024: \$1.1m) of non-operating items. Cash flows from operating activities increased due to new site installations, and the Peak Parking acquisition, partly offset by ongoing investment in Germany and Denmark.

The Group spent \$7.4m on property, plant and equipment (largely equipment and installation costs for new sites) which will support revenue and earnings growth in future periods.

The acquisition of Peak Parking was funded by a successful equity raising for \$45.0m through a fully underwritten Placement and Entitlement Offer at \$0.88 per share. The proceeds were used to fund the acquisition, related costs and working capital.

The Group executed new debt facilities in November 2024 and maintains a strong balance sheet to take advantage of further acquisition opportunities and explore new territories suitable for its technology and business model. The facilities include a US\$10m multicurrency revolving credit facility made available for general corporate purposes and certain permitted acquisitions for a 3-year term plus a further \$10m accordion facility available on request and satisfaction of certain conditions. The Group had \$0.8m drawn down at 30 June 2025, which has since been repaid in full.

Smart Parking's organic sales effort continues to deliver. It added 437 new Automatic Number Plate Recognition (ANPR) sites for existing and new customers, 45% higher growth compared to FY24 additions, resulting in a net 26% increase in sites over the year. The portfolio has undergone rapid growth over the last seven years, rising from 286 ANPR sites under management at 30 June 2018 to 1,799 ANPR sites under management at 30 June 2025, a compound annual growth rate in sites of 30% p.a. since 2018.

The Group made progress expanding its international footprint through building scale in new markets. In addition to the US acquisition and entry into the US market in FY25, Smart Parking has established parking management businesses in NZ, Germany and Denmark in the last four and a half years, and has recently established a new business in Switzerland.

Revenue in the Parking Management division of \$75.5m was up 47% (2024: \$51.5m). Adjusted EBITDA for FY25 in the Parking Management Division of \$19.3m was up 56% on FY24 (2024: \$12.3m).

Parking Management - United States of America

Peak Parking (USA acquisition) is a fast-growing parking services operator with 134 locations across six US states at the date of acquisition. It has recently expanded into the state of Indiana and is currently implementing ANPR technology on 10 sites in its portfolio as part of a wider roll out. The acquisition enables Peak Parking to deliver Smart Parking's proprietary technology and deep domain expertise providing a significant point of difference against competition. In the 4 months to 30 June 2025, Peak Parking contributed revenue of \$10.2m and Adjusted EBITDA of \$3.1m. Revenue and Adjusted EBITDA for Peak Parking were up 16% and 19% on its pre-acquisition prior comparative period.

Commentary on the results for FY25 (continued)

Parking Management - New Zealand

The NZ business performed strongly with 238 sites installed at 30 June 2025, generating revenue of \$7.4m, up 62% on FY24. Parking Breach Notices (PBNs) issued increased by 48% to 187,832 compared to FY24. The business is experiencing strong inbound enquiry as a consequence of achieving scale in the NZ market, has achieved multi-site wins for iconic global/NZ brands, and is developing strategic relationships, all of which will lead to future growth opportunities. NZ remains an attractive market with significant potential for growth. The average revenue per PBN expanded 9.1% as a result of the majority of new sites having a higher PBN charge. The business delivered strong operating leverage with the EBITDA margin rising to 42.8% (FY24: 30.3%).

Parking Management - Germany

The German operation grew to 107 ANPR sites from 67 in FY24. The German market presents a substantial opportunity leveraging the Group's technology, knowledge and expertise. The Company is seeing an acceleration in growth in sites with a net increase in sites of 35 in H2 FY25, compared to a net increase of 5 in H1 FY25. In late FY25 the business won a multi-site contract with 25 new Burger King sites. The German business generated revenue of \$4.0m, up 43% on FY24. Parking Breach Notices (PBNs) issued increased by 37% to 83,760 compared to FY24.

Parking Management - Denmark

Another feature of the year was the ongoing expansion in Denmark. On 1 January 2024, the Company launched a Parking Management business in Denmark. The business made a strong start with 48 sites under management at 30 June 2025 and generated revenue of \$1.3m in FY25.

On 1 July 2025, a new Denmark Ministry of Transport regulation came into effect whereby the Parking Breach Notices (PBNs) needs to be placed on the vehicle. While Smart Parking Denmark can still access the motor vehicle database for the purpose of sending out reminder notices and debt recovery, it can no longer use the database to send out the initial PBN. The industry has engaged with the Transport Minister regarding the use of technology, which is commonly used for other traffic offences, and expects a period of negotiation as it seeks to reach a favourable outcome.

Accordingly, the business has commenced manual enforcement operations which are optimised through the use of Smart Parking's proprietary technology which the company owns and has previously installed, making the process as efficient as possible. While the company expects to see an initial reduction in PBN issuance per site, pleasingly this will be partially offset by the increased value of a manually issued PBNs. As with other areas of the business, particularly the UK, PBNs issued in person can include other parking infringements which are not available with the standard ANPR setup, like Disabled Bay abuse, incorrect parking and abuse of private roads, all of which can be issued at a premium to technology-issued PBNs.

Commentary on the results for FY25 (continued)

Parking Management - United Kingdom

In June 2024, the BPA (British Parking Association) and the IPC (International Parking Community) published the private parking sector single Code of Practice (Industry Code) to be used across the entire UK private parking sector. This new Industry Code raises standards and delivers greater transparency and consistency for the benefit of UK motorists, land owners and parking operators.

In July 2025, the UK government launched a new consultation seeking views on proposed measures aimed at raising standards in the private parking industry before preparing a new government Code of Practice (Government Code). Smart Parking fully endorses the raising of standards in the industry.

The consultation seeks views on the main proposed differences between the withdrawn 2022 Government Code and the government's current proposals, whilst also taking account of the new Industry Code. The proposals are more favourable than what was included in the withdrawn Government Code. It is unclear when a Government Code will be finalised and implemented.

It is important to note that the UK review is substantially different from the Queensland review of recent years (see below). Like NZ and Germany (but unlike in Queensland), in the UK there is an Industry Code of Practice, enabling legal framework and established cost-effective mechanism for retrieval of number plate details for enforcement of private car parks.

In the UK, PBNs of 751,799 increased by 13% on FY24, and average revenue per PBN increased by 5%. There was a reduction in the average revenue per PBN following the adoption of the Industry Code in October 2024 impacting margins, which was fully offset by enhancements in debt recovery process in H2 FY25.

Smart Parking UK restructured its sales team in FY24 with the benefit of this manifesting in FY25. The business added 261 ANPR sites in FY25 (FY24: 184) bringing total UK sites to 1,335 at 30 June 2025. The strategy of growing the number of customers with multiple sites is proving beneficial.

Parking Management - Switzerland

In July 2025, Smart Parking launched its third operation in mainland Europe by opening a Parking Management business in Switzerland. The business will focus on growing ANPR sites under management in the region. The Company believes the technology-led solutions that it currently provides in other operating territories will be a significant point of difference during the sales process and will lead to greater client wins. The Swiss business will have its own sales team and leverage support functions from the German business.

Parking Management - Queensland, Australia

The Queensland business was closed following the government's decision to permanently end private parking operators' access to the motor vehicle register. In early FY26, the company terminated customer contracts, made three staff redundant and is in the process of removing equipment to be redeployed on new sites in NZ. In FY25, the Queensland business generated revenue of \$0.1m from manual operations and an EBITDA loss of \$0.8m. Accordingly, the closure will be net cash positive compared to results in current and prior years.

Commentary on the results for FY25 (continued)

Parking Management - Outlook

The Parking Management division expects growth in revenue and earnings in FY26 due to the full year contribution of the new sites acquired through organic growth in FY25, plus ongoing additional new customer sites, including from the new Swiss and US businesses.

We believe there is a significant opportunity across the USA, UK, Germany, Denmark, Switzerland and NZ. The Group is concentrated on the continued roll out of sites and customer wins in the coming years.

Smart Parking remains focused on its target of growing the installed number of ANPR sites to 3,000 by 31 December 2028.

Smart Parking is well-positioned to take advantage of future opportunities with strong available cash and ongoing cash generation.

Technology Division

External revenue in the Technology division was \$1.6m (2024: \$2.9m) with an intentional shift to higher margin products and growing the Parking Management division.

Further commentary on the results is included in the Market Announcement and Investor Presentation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from operations	9(c)	77,334,592	54,703,059
Raw materials and consumables used		(1,786,922)	(1,905,629)
Employee benefits expense		(22,213,363)	(16,009,807)
Depreciation and amortisation expense		(11,099,370)	(6,973,030)
Rental and operating lease costs		(4,137,519)	(1,023,345)
Share-based payments expense		(719,613)	(437,581)
Interest expense		(1,055,201)	(610,990)
Foreign exchange losses		(273,355)	(239,540)
Other expenses	10	(29,624,009)	(21,941,659)
Profit before income tax		6,425,240	5,561,478
Income tax expense	11	(1,008,796)	(1,872,815)
Profit for the year from continuing operations		5,416,444	3,688,663
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		767,180	119,479
Other comprehensive income for the year, net of tax		767,180	119,479
Total comprehensive income for the year		6,183,624	3,808,142
Total comprehensive income for the year attributable to owners of Smart Parking Limited		6,183,624	3,808,142
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
- basic earnings per share (cents per share)	7	1.45	1.06
- diluted earnings per share (cents per share)	7	1.44	1.05

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the accompanying supplementary Appendix 4E information.

Consolidated Statement of Financial Position

For the year ended 30 June 2025

	Note	2025 \$	Consolidated 2024 \$ Restated ¹
ASSETS			
Current Assets			
Cash and cash equivalents	12	21,378,513	7,871,843
Trade and other receivables	13	19,694,846	16,262,606
Inventories		189,833	586,090
Total Current Assets		41,263,192	24,720,539
Non-Current Assets			
Property, plant and equipment	14	15,055,629	11,458,125
Right-of-use asset		8,867,715	9,074,673
Intangible assets	15	63,997,663	11,308,610
Deferred tax asset		2,878,806	1,294,422
Total Non-Current Assets		90,799,813	33,135,830
TOTAL ASSETS		132,063,005	57,856,369
LIABILITIES			
Current Liabilities			
Trade and other payables	16	21,830,783	13,323,019
Lease liabilities		2,926,896	2,723,939
Borrowings		-	239,407
Contract liabilities		251,838	796,216
Current tax liabilities		1,216,982	1,959,415
Contingent consideration payable		5,856,563	-
Employee benefit obligations		2,166,129	1,210,425
Total Current Liabilities		34,249,191	20,252,421
Non-Current Liabilities			
Lease liabilities		6,791,254	7,359,480
Borrowings		768,447	-
Deferred tax liabilities		2,480,320	2,299,482
Total Non-Current Liabilities		10,040,021	9,658,962
TOTAL LIABILITIES		44,289,212	29,911,383
NET ASSETS		87,773,793	27,944,986
EQUITY			
Contributed equity	8	118,857,038	65,931,468
Accumulated losses	3	(38,373,183)	(43,789,627)
Reserves	17	7,289,938	5,803,145
TOTAL EQUITY		87,773,793	27,944,986

¹ Refer to Note 12 and Note 21 for detailed explanations of the restatement

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying supplementary Appendix 4E information.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	65,931,468	5,803,145	(43,789,627)	27,944,986
Total comprehensive income for the year				
Profit for the year	-	-	5,416,444	5,416,444
Other comprehensive income	-	767,180	-	767,180
Total comprehensive profit for the year	-	767,180	5,416,444	6,183,624
Transactions with owners, recorded directly in equity				
Contributions by owners				
Contributions of equity, net of transaction costs	52,925,570	-	-	52,925,570
Share-based payment transactions	-	719,613	-	719,613
Total transactions with owners	52,925,570	719,613	-	53,645,183
Balance at 30 June 2025	118,857,038	7,289,938	(38,373,183)	87,773,793
Balance at 1 July 2023	65,931,468	5,246,085	(47,478,290)	23,699,263
Total comprehensive income for the year				
Profit for the year	-	-	3,688,663	3,688,663
Other comprehensive income	-	119,479	-	119,479
Total comprehensive profit for the year	-	119,479	3,688,663	3,808,142
Transactions with owners, recorded directly in equity				
Contributions by owners				
Share-based payment transactions	-	437,581	-	437,581
Total transactions with owners	-	437,581	-	437,581
Balance at 30 June 2024	65,931,468	5,803,145	(43,789,627)	27,944,986

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying supplementary Appendix 4E information.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$ Restated ¹
Cash flows from operating activities			
Receipts from customers (inclusive of GST and VAT)		74,593,428	52,884,532
Payments to suppliers and employees (inclusive of GST and VAT)		(54,395,122)	(37,515,274)
Professional fees (acquisitions and regulatory matters)		(1,669,761)	(1,121,371)
Interest received		175,425	248,397
Income taxes paid		(3,092,556)	(949,279)
Net cash inflow from operating activities before movement in client funds		15,611,414	13,547,005
Net increase/(decrease) in cash held on behalf of customers ²		2,309,040	(8,426)
Net cash inflow from operating activities	18	17,920,454	13,538,579
Cash flows from investing activities			
Payments for intangible assets	15	(1,378,817)	(916,729)
Payments for property, plant and equipment		(7,412,740)	(4,234,471)
Purchase of investments in subsidiaries, net of cash acquired ³		(35,054,243)	(7,694,040)
Net cash outflow from investing activities		(43,845,800)	(12,845,240)
Cash flows from financing activities			
Proceeds from issue of shares		45,012,349	-
Share issue costs		(1,742,395)	-
Interest and other finance costs paid		(1,055,201)	(610,990)
Principal elements of lease payments		(3,803,226)	(2,541,616)
Proceeds from borrowings		5,130,661	-
Repayment of borrowings		(4,514,801)	(1,047,864)
Net cash inflow/(outflow) from financing activities		39,027,387	(4,200,470)
Net increase/(decrease) in cash and cash equivalents		13,102,041	(3,507,131)
Cash and cash equivalents at beginning of period		7,871,843	11,376,802
Effects of exchange rate changes on cash and cash equivalents		404,629	2,172
Cash and cash equivalents at end of period		21,378,513	7,871,843

¹ Refer to Note 12 for a detailed explanation of the restatement.

² At acquisition, Peak Parking had \$5.8m cash held on behalf of customers. This amount is included in Purchase of Investments in Subsidiaries, Net of Cash Acquired, and therefore the above Net Increase in Cash Held on Behalf of Customers does not reflect the change in balance of Cash Held on Behalf of Customers included in Note 12.

³ Represents the net cash outflow for the acquisition of subsidiaries. Total cash consideration of \$41.8m was paid, which was offset by cash acquired of \$6.7m which included cash of \$5.8m which was held on behalf of customers and was fully offset in Trade and Other Payables. Refer to Note 21 for further details.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying supplementary Appendix 4E information.

Supplementary Appendix 4E Information
For the year ended 30 June 2025

1. Statement of significant accounting policies

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Smart Parking Limited during the reporting period in accordance with the continuous disclosure requirements of Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

The preliminary financial report, comprising the financial statements and notes of Smart Parking Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period. The principal accounting policies adopted in the preparation of the preliminary financial report are consistent with those of the previous financial year, except for the following:

Change in Accounting Policy for Short-Term Leases

Effective 1 July 2024, the Group voluntarily changed its accounting policy to no longer apply the recognition exemption for short-term leases to its class of car park assets. This change has been applied retrospectively in accordance with AASB 108. This policy change was made as management concluded that capitalising all car park leases provides more reliable and relevant information about the Group's resources and obligations, particularly following the acquisition of Peak Parking, which included a significant portfolio of car park leases. No restatement of comparative period figures was necessary, as the Group did not hold any car park leases classified as short-term in the prior financial year.

2. Material factors affecting the economic entity for the current period

Refer to the attached Market Announcement and Investor Presentation for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

The profit of the Group for the financial year after income tax amounted to \$5.4m (2024: \$3.7m).

An analysis of underlying Adjusted EBIT and Adjusted EBITDA in the current period which is calculated after excluding the effects of costs incurred but not related to underlying operations or not expected to occur in the future is outlined below.

	2025 \$	2024 \$
Net profit for the year after tax	5,416,444	3,688,663
EBITDA ¹	18,509,394	12,974,643
Professional fees ²	1,708,142	398,581
Other non-recurring items ³	-	318,425
Foreign exchange losses	273,355	239,540
Adjusted EBITDA⁴	20,490,891	13,931,189
Depreciation and amortisation ⁵	(11,099,370)	(6,973,030)
Loss on disposal of property, plant and equipment	(105,008)	(77,542)
Adjusted EBIT⁴	9,286,513	6,880,617

1. EBITDA represents earnings before interest, taxation, depreciation, amortisation and loss on disposal of plant and equipment.

2. Professional fees relate to completed and evaluated business acquisitions.

3. The other non-recurring items are either non-recurring and/or non-operating in nature.

4. The Board assesses the underlying performance of the business based on measures of Adjusted EBITDA and Adjusted EBIT which exclude the effect of non-operating and non-recurring items. Adjusted EBITDA and Adjusted EBIT are non-IFRS financial measures.

5. Includes amortisation of intangibles from acquisitions of \$2.0m (FY24: \$0.5m).

Supplementary Appendix 4E Information
For the year ended 30 June 2025

3. Accumulated Losses (*Appendix 4E item 6*)

	Consolidated	
	2025	2024
	\$	\$
Balance at 1 July	(43,789,627)	(47,478,290)
Net profit for the year	5,416,444	3,688,663
Balance at 30 June	(38,373,183)	(43,789,627)

4. Additional Dividend Information (*Appendix 4E item 7*)

There were no dividends paid or proposed during the year.

5. Dividend Reinvestment Plan (*Appendix 4E item 8*)

The Company has no dividend reinvestment plan in operation.

6. Net Tangible Assets Backing (*Appendix 4E item 9*)

	2025	2024
	\$	\$
Net tangible asset backing per ordinary share	0.0573	0.0485

7. Earnings Per Share (*Appendix 4E item 14.1*)

	2025	2024
Basic profit per share (cents per share)	1.45	1.06
Diluted profit per share (cents per share)	1.44	1.05
Profit used in calculating EPS (\$)	5,416,444	3,688,663
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	374,573,995	349,277,206
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	376,727,658	351,777,206
<i>Reconciliation of basic and diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the Company used in calculating earnings per share:	5,416,444	3,688,663

Supplementary Appendix 4E Information
For the year ended 30 June 2025

8. Contributed Equity (*Appendix 4E item 14.2*)

There are 415,152,911 shares on issue. During the period, the Company issued 51,150,398 shares as part of its equity raise and 9,725,307 shares as consideration for the acquisition of Peak Parking LLC.

The Company had no on-market buy back in operation during the year ended 30 June 2025.

Date	Details	Number of Shares	Purchase Price (\$)	Total (\$)
30 June 2024	Opening balance ¹	354,277,206	-	65,931,468
28 February 2025	Equity raise share issue	51,150,398	0.88	45,012,349
	Less: Transaction costs on share issue	-	-	(1,742,395)
	Share issue for Peak Parking LLC acquisition	9,725,307	0.99	9,655,616
30 June 2025	Closing balance	415,152,911		118,857,038

¹Opening balance includes 5,000,000 of shares issued under the Deferred Share and Incentive Plan that are subject to restrictions and won't be quoted on the ASX until the restrictions end.

9. Segment Information (*Appendix 4E item 14.4*)

a) Description of segments

The Chief Operating Decision Maker (CODM), which comprises the Board of Directors and the Group Chief Financial Officer, reviews reports used for strategic decision-making and resource allocation. Based on these reports, management has identified seven reportable segments, considering both product and geographical perspectives:

1. Technology: this part of the business sells Smart City and IoT technology products and solutions predominantly to the parking market globally.

2, 3, 4, 5, 6, 7. Parking Management: provides car parking management services in the United Kingdom, New Zealand, Australia, Germany, Denmark and the United States, both on behalf of third party owners and on sites leased and managed by the Group. The CODM monitors the performance of each location separately.

8. Research and Development: includes costs to research, develop and enhance software/hardware for both the Technology and Parking Management divisions.

The segment disclosures are before corporate costs. The corporate function's main purpose is to conduct financing and Head Office activities and represents parent company costs which are not otherwise allocated to operating segments and foreign exchange gains and losses on the translation of foreign operations.

The CODM assesses the performance of operating segments based on Adjusted EBITDA and Adjusted EBIT which excludes non-operating and non-recurring costs and income. Interest income is not allocated to segments as it is managed centrally by the Group function to optimize the cash position for the Group as a whole.

The CODM also receives information about the segments' revenue on a regular basis. Information about segment revenue is disclosed in Note 9(b).

Supplementary Appendix 4E Information
For the year ended 30 June 2025

9. Segment Information (continued) (Appendix 4E item 14.4)

b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the year ended 30 June 2025 is as follows:

			Parking Management							
	Technology	R&D	United Kingdom	New Zealand	Australia	Germany	Denmark	USA	Total Parking Management	Total
Group - 2025	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total segment revenue	5,273,081	-	52,522,707	7,395,365	79,622	4,002,782	1,295,160	10,220,083	75,515,719	80,788,800
Inter-segment revenue	(3,629,633)	-	-	-	-	-	-	-	-	(3,629,633)
Revenue from external customers	1,643,448	-	52,522,707	7,395,365	79,622	4,002,782	1,295,160	10,220,083	75,515,719	77,159,167
Segmental Adjusted EBITDA	3,374,956	(604,121)	16,748,489	3,164,112	(815,476)	(1,499,117)	(1,430,943)	3,083,079	19,250,144	22,020,979
Depreciation and amortisation	(646,854)	-	(6,819,397)	(1,250,288)	(261,842)	(757,128)	(132,916)	(1,230,945)	(10,452,516)	(11,099,370)
Gain/(Loss) on disposal of fixed property, plant and equipment	-	-	(60,853)	(20,474)	-	(23,681)	-	-	(105,008)	(105,008)
Segmental Adjusted EBIT	2,728,102	(604,121)	9,868,239	1,893,350	(1,077,318)	(2,279,926)	(1,563,859)	1,852,134	8,692,620	10,816,601

The segment information provided to the Board for the reportable segments for the year ended 30 June 2024 was as follows:

			Parking Management							
	Technology	R&D	United Kingdom	New Zealand	Australia	Germany	Denmark	USA	Total Parking Management	Total
Group - 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total segment revenue	6,275,715	-	43,985,380	4,571,628	69,939	2,790,052	109,415	-	51,526,414	57,802,129
Inter-segment revenue	(3,347,467)	-	-	-	-	-	-	-	-	(3,347,467)
Revenue from external customers	2,928,248	-	43,985,380	4,571,628	69,939	2,790,052	109,415	-	51,526,414	54,454,662
Segmental Adjusted EBITDA	3,783,179	(658,716)	14,366,467	1,384,954	(1,141,076)	(1,686,243)	(599,871)	-	12,324,231	15,448,694
Depreciation and amortisation	(398,473)	-	(5,024,224)	(517,109)	(491,338)	(536,968)	(4,918)	-	(6,574,557)	(6,973,030)
Gain/(Loss) on disposal of fixed property, plant and equipment	-	-	(84,005)	(7,688)	14,151	-	-	-	(77,542)	(77,542)
Segmental Adjusted EBIT	3,384,706	(658,716)	9,258,238	860,157	(1,618,263)	(2,223,211)	(604,789)	-	5,672,132	8,398,122

Supplementary Appendix 4E Information
For the year ended 30 June 2025

9. Segment Information (continued) (Appendix 4E item 14.4)

c) Other segment information

(i) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the Board is measured in a manner consistent with that in the income statement.

Segment revenue reconciles to total revenue from continuing operations as follows:

	2025	2024
	\$	\$
Total segment revenue	80,788,800	57,802,129
Intersegment eliminations	(3,629,633)	(3,347,467)
Interest revenue	175,425	248,397
	<u>77,334,592</u>	<u>54,703,059</u>

(ii) Adjusted EBIT

The Board assesses the performance of the operating segments based on a measure of Adjusted EBIT which excludes the effects of non-operating and non-recurring costs. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the Group function, which manages the cash position for the Group as a whole.

A reconciliation of Segment Adjusted EBIT to operating profit before income tax is provided as follows:

	2025	2024
	\$	\$
Segment Adjusted EBIT¹	10,816,601	8,398,122
Interest revenue	175,425	248,397
Interest expense	(1,055,201)	(610,990)
Professional fees ²	(1,708,142)	(398,581)
Other non-recurring items ³	-	(318,425)
Foreign exchange losses	(273,355)	(239,540)
Adjusted EBIT for Group Corporate function	(1,530,088)	(1,517,505)
Profit before income tax from continuing operations	<u>6,425,240</u>	<u>5,561,478</u>

¹Segment Adjusted EBIT is for the operating divisions which excludes corporate costs and non-recurring items.

²Professional fees relate to completed and evaluated business acquisitions.

³The other non-recurring items are either non-recurring and/or non-operating in nature.

A reconciliation of Segment Adjusted EBIT to Adjusted Group EBIT is provided below:

Segment Adjusted EBIT	10,816,601	8,398,122
Adjusted EBIT for Group Corporate function	(1,530,088)	(1,517,505)
Adjusted Group EBIT	<u>9,286,513</u>	<u>6,880,617</u>

Supplementary Appendix 4E Information
For the year ended 30 June 2025

	2025	Consolidated	2024
	\$		\$
10. Other expenses			
Audit fees	380,410		314,774
Bank fees and charges	160,246		160,309
Legal fees	786,180		557,132
Loss on disposal of fixed property, plant and equipment	105,008		77,542
Motor vehicle expenses	1,035,574		836,302
Travel and accommodation	1,288,872		919,207
Insurance	533,334		395,931
Telephone and communications	555,132		426,711
Other site service costs	4,207,679		3,373,813
Licencing authority fees	4,030,844		3,462,676
Recruitment expenses	288,720		414,600
Repairs and maintenance	1,103,598		1,050,064
IT Support	1,009,578		547,270
Professional fees for completed and evaluated business acquisitions	1,708,142		398,580
Bad debts provision and write-offs	513,633		552,559
Debt recovery costs	5,610,681		3,783,458
Other expenses	6,306,378		4,670,731
	<u>29,624,009</u>		<u>21,941,659</u>

11. Income tax expense

Income tax expense	(1,008,796)	(1,872,815)
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The tax expense in FY25 arises predominantly from the UK business which is partially offset by the recognition of an additional deferred tax asset of \$1.0m (FY24: \$0.5m) relating to the remaining tax losses in New Zealand.

12. Cash and cash equivalents

Cash at bank and in hand	12,660,162	7,229,643
Cash held on behalf of customers	8,718,351	642,200
	<u>21,378,513</u>	<u>7,871,843</u>

Cash at bank includes cash that the Group has collected on behalf of customers. The associated liability for this is included in Other Payables.

The Parking Management segment collects cash from sites that it operates on behalf of customers on an ongoing basis. These amounts can be material. As cash is collected and banked a corresponding liability is recognised for the same amount in Other Payables. As payment terms vary between customers, the cash profile of collecting and remitting cash is variable and can have a material impact on the Group's cash and cash equivalents at any one point in time.

In previous financial reports, cash held on behalf of customers was included in Other Financial Assets, but it is now recorded in Cash and Cash Equivalents and separately disclosed. The reclassification has resulted in the comparatives in the Consolidated Statement of Cash Flows being restated.

Supplementary Appendix 4E Information
For the year ended 30 June 2025

13. Trade and other receivables

Current

Trade receivables	3,982,730	2,909,582
Provision for impairment of receivables	(996,813)	(722,330)
	<u>2,985,917</u>	<u>2,187,252</u>
Prepayments	2,122,616	1,404,523
Accrued parking breach notice revenue ¹	13,452,657	11,276,784
Other receivables	<u>1,133,656</u>	<u>1,394,047</u>
	<u>19,694,846</u>	<u>16,262,606</u>

¹ The Group recognises a year end accrual for parking breach notice infringements issued but for which cash has not yet been received.

14. Property, plant and equipment

	Motor Vehicles	Office Equipment	Plant and Equipment	Leasehold Improve- ments	Total
Consolidated	\$	\$	\$	\$	\$
Year ended 30 June 2025					
Opening net book amount	122,451	222,710	10,712,658	400,306	11,458,125
Acquisitions (Note 21)	22,700	24,479	15,040	-	62,219
Additions	141,036	123,244	6,806,197	379,992	7,450,469
Disposals	(19,731)	(44)	(203,154)	-	(222,929)
Depreciation charge for the year	(44,711)	(92,046)	(4,466,368)	(83,647)	(4,686,772)
Foreign exchange translation	13,091	14,149	913,487	53,790	994,517
Closing net book amount	234,836	292,492	13,777,860	750,441	15,055,629
At 30 June 2025					
Cost or fair value	363,864	980,700	38,488,920	1,222,186	41,055,670
Accumulated depreciation & impairment	(129,028)	(688,208)	(24,711,060)	(471,745)	(26,000,041)
Net book amount	234,836	292,492	13,777,860	750,441	15,055,629

Supplementary Appendix 4E Information
For the year ended 30 June 2025

15. Intangible assets

	Brand	Software & Developed Technology	Goodwill	Customer Relationships	Other intangible assets	Total
	\$	\$	\$	\$	\$	\$
Consolidated						
Year ended 30 June 2025						
Opening net book amount	-	982,673	5,107,614	4,991,266	227,057	11,308,610
Acquisitions (Note 21)	4,172,836	-	39,211,452	12,605,407	-	55,989,695
Additions	-	1,058,872	-	-	319,945	1,378,817
Disposals	-	-	-	-	-	-
Amortisation charge	-	(659,026)	-	(1,931,769)	(188,557)	(2,779,352)
Exchange differences	(214,057)	7,830	(1,499,440)	(214,942)	20,502	(1,900,107)
Closing net book amount	3,958,779	1,390,349	42,819,626	15,449,962	378,947	63,997,663
At 30 June 2025						
Cost or fair value	3,958,779	9,446,205	43,867,624	18,613,139	731,369	76,617,116
Accumulated amortisation and impairment	-	(8,055,856)	(1,047,998)	(3,163,177)	(352,422)	(12,619,453)
Net book amount	3,958,779	1,390,349	42,819,626	15,449,962	378,947	63,997,663

In the current financial year, the Group has revised the presentation of its intangible assets note to combine 'Software' and 'Developed Technology' into a single category, now presented as 'Software and Developed Technology'.

This reclassification was made to provide a more relevant grouping of assets that are technologically integrated, share similar characteristics, and are managed collectively within the Group. To ensure comparability, the figures for the prior financial period have been reclassified to conform with the current year's presentation. Consequently, the carrying amount of 'Software', totalling \$166,533 as at 30 June 2024, is now included within the 'Software & Developed Technology' line item. This reclassification is a change in presentation only and has no impact on the total recognised carrying amount of intangible assets.

In addition, Goodwill and Customer Relationships at 30 June 2024 have been restated to reflect the final determination of the fair values of assets acquired and liabilities assumed in a business combination. The initial accounting for this acquisition was provisional. See Note 21 for a detailed explanation of the restatement.

Supplementary Appendix 4E Information
For the year ended 30 June 2025

	Consolidated	
	2025	2024
	\$	\$
16. Trade and other payables		
Current		
Trade payables	5,575,899	4,469,401
Related party payables	32,823	6,369
Other payables	16,222,061	8,847,249
	<u>21,830,783</u>	<u>13,323,019</u>

Other payables includes \$8,718,351 (FY24: \$642,200) payable to customers for cash that the Group has collected on behalf of customers. The associated cash for this is included in 'Cash and Cash Equivalents', refer to Note 12.

17. Reserves

Share based payments	5,168,866	4,449,253
Foreign currency translation	2,121,072	1,353,892
	<u>7,289,938</u>	<u>5,803,145</u>

18. Reconciliation of cash flows from operating activities

Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax for the period	5,416,444	3,688,663
Adjustments for:		
Loss on disposal of plant and equipment	105,008	77,542
Bad debt	513,633	552,559
Depreciation and amortisation expense	11,099,370	6,973,030
Interest received	(175,425)	(248,397)
Interest expense	1,055,201	610,990
Share-based payments expense	719,613	437,581
Net foreign exchange differences	273,355	239,540
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase)/decrease in trade receivables and contract assets	(1,166,089)	163,487
Decrease in inventories	396,259	119,094
Increase in other current assets	(2,267,141)	(2,674,361)
Increase in trade payables and accruals	1,486,871	2,749,340
Increase/(decrease) in cash held on behalf of customers	2,309,040	(8,426)
Decrease/(Increase) in net deferred tax and movement in tax payable	(1,845,685)	857,937
Net cash inflow from operations	<u>17,920,454</u>	<u>13,538,579</u>

Supplementary Appendix 4E Information
For the year ended 30 June 2025

19. Trends in Performance (*Appendix 4E item 14.5*)

Refer to the attached Market Announcement and Investor Presentation.

20. Other Factors that Affected Results in the Period or which are Likely to Affect the Results in the Future (*Appendix 4E item 14.6*)

Refer to the attached Market Announcement and Investor Presentation.

21. Controlled Entities Acquired or Disposed of (*Appendix 4E item 10*)

Acquisition of Peak Parking LLC (Provisional)

On 28 February 2025, the Group acquired 100% of the issued shares in Peak Parking LLC, an unlisted company based in the United States of America ("USA") for a total purchase consideration of \$56,918,582. Peak Parking is a boutique parking operator that provides a comprehensive portfolio of parking services to businesses and clients. At acquisition, it had 134 locations across six states in the USA. Their service offerings focus on parking garage management, valet parking, special events parking and parking consulting services.

The acquisition expands the Group's global operations into the USA and provides the ability to deliver the Group's leading, proprietary technology in the largest parking operations market in the world.

The provisional fair values of the identifiable assets and liabilities of Peak Parking LLC as at the date of acquisition were:

	Fair Value Recognised on Acquisition
	\$
Assets	
Cash and cash equivalents	6,712,602
Trade and other receivables	1,002,039
Property, plant and equipment (Note 14)	62,219
Right-of-use asset	989,348
Provisional customer relationships (Note 15)	12,605,407
Provisional brand (Note 15)	4,172,836
Deferred tax asset	184,124
	25,728,575
Liabilities	
Trade and other payables	7,032,097
Lease liabilities	989,348
	8,021,445
Total Identifiable Net Assets at Fair Value	17,707,130
Provisional goodwill arising on acquisition (Note 15)	39,211,452
Purchase Consideration	56,918,582
	Purchase Consideration
	\$
Cash paid	41,766,844
Ordinary shares issued, at fair value	9,655,616
Contingent consideration	5,496,122
Total Purchase Consideration	56,918,582

Supplementary Appendix 4E Information
For the year ended 30 June 2025

21. Controlled Entities Acquired or Disposed of (continued) (Appendix 4E item 10)

(i) Goodwill

The provisional goodwill of \$39,211,452 has been recognised on the acquisition of Peak Parking. The initial accounting for the acquisition is incomplete and the goodwill amount is subject to revision pending the finalisation of the purchase price allocation. The goodwill is attributable to the strategic value of Peak Parking's site portfolio and the expected synergies from the planned roll-out of the Group's enforcement operations into the United States market, which are anticipated to drive future profitability.

(ii) Customer Relationships & Brand

The provisional fair values of the acquired customer relationships and brand of \$12,605,407 and \$4,172,836 respectively are based on an independent valuation. Judgement is required to estimate future cashflows from customer relationships and brand and their estimated useful lives which form as inputs to the valuation.

(iii) Contingent consideration liability

The purchase consideration of \$56,918,582 includes a contingent consideration liability with an acquisition-date discounted fair value of \$5,496,122. This contingent consideration represents the Group's obligation to make potential future issue of shares to the vendor based on the achievement of specific financial performance targets by the acquired business and reflects management's estimate and expectation that the maximum targets will be achieved.

The earn-out is structured as a sliding scale contingent consideration tied to the achievement of pre-determined EBITDA targets for the calendar year ending 31 December 2025. The maximum undiscounted amount payable under this arrangement is \$6,437,078 and is payable in shares to be issued on or before 31 March 2026. The number of shares will be determined by the volume weighted average market price (VWAP) of the shares over ten consecutive trading days ending prior to the final determination of the earnout amount, being no later than 31 March 2026.

(iv) Contribution to the Group

From the date of acquisition, Peak Parking has contributed revenue of \$10,220,083, adjusted EBITDA of \$3,083,079 and profit before tax from continuing operations of \$1,624,097.

If the acquisition had taken place at the beginning of the year, Peak Parking would have contributed revenue of \$27,833,449, adjusted EBITDA of \$7,902,221 and profit before tax from continuing operations of \$4,644,276.

(v) Cash and cash equivalents

Peak Parking's cash and cash equivalents includes \$5,767,111 of cash collected on behalf of customers. The associated liability for this is included in Trade and Other Payables.

Supplementary Appendix 4E Information
For the year ended 30 June 2025

21. Controlled Entities Acquired or Disposed of (continued) (Appendix 4E item 10)

Acquisition of Local Parking Security

On 5 March 2024, the Group acquired the parking management contracts and assets from Local Parking Security Limited, an unlisted company based in the United Kingdom for cash consideration of \$5,825,517. The acquisition builds scale and provides opportunity to upgrade suitable sites to the ANPR technology.

The fair values of the identifiable assets and liabilities of Local Parking Security as at the date of acquisition were:

	Fair Value Recognised on Acquisition
	\$
Assets	
Trade and other receivables	201,150
Property, plant and equipment	1,128,223
Customer relationships	3,774,873
	5,104,246
Liabilities	
Trade and other payables	22,221
Deferred tax liabilities	943,718
	965,939
Total Identifiable Net Assets at Fair Value	4,138,307
Goodwill arising on acquisition	1,714,210
Purchase Consideration Transferred	5,852,517

The net assets recognised in the 30 June 2024 financial statements were based on a provisional assessment of their fair value while the Group sought an independent valuation for the acquired customer relationships. The valuation had not been completed by the date the 2024 financial statements were approved for issue by the Board of Directors.

The valuation was completed during the current financial year and the acquisition date fair value of customer relationships was \$3,774,873, an increase of \$1,201,176 over the provisional value. The 2024 comparative information was restated to reflect the adjustment to the provisional amounts. As a result, there was an increase in the deferred tax liability of \$300,294 and a corresponding reduction in goodwill of \$900,882, resulting in \$1,714,210 of total goodwill arising on the acquisition.

The goodwill is attributable to Local Parking Security's portfolio of sites and the expected increase in profitability following the upgrade of suitable sites to the ANPR technology as well as productivity savings.

Supplementary Appendix 4E Information
For the year ended 30 June 2025

22. Associates and Joint Venture Entities *(Appendix 4E item 11)*

The Company does not hold any interests in Joint Ventures or Associates.

23. Other Significant Information *(Appendix 4E item 12)*

Refer to the attached Market Announcement and Investor Presentation for other significant information.

24. Audit Status *(Appendix 4E item 15)*

The preliminary report is based on accounts which are in the process of being audited.

25. Commentary on Results *(Appendix 4E item 14)*

Refer to the attached Market Announcement and Investor Presentation.

26. Significant Features of Operating Performance *(Appendix 4E item 14.3)*

Refer to the attached Market Announcement and Investor Presentation.