

Appendix 4D

Smart Parking Limited and its Controlled Entities

ABN 45 119 327 169

Half-year ended 31 December 2025

(Previous corresponding half-year ended 31 December 2024)

Results for announcement to the market

Financial Results	Dec 2025 \$	Dec 2024 \$	Change \$	Change %
Revenue from ordinary activities	62,634,293	31,910,500	30,723,793	96%
Profit from ordinary activities after tax attributable to members	4,275,585	3,907,207	368,378	9%
Net Profit for the period attributable to members	2,417,236	4,377,893	(1,960,657)	(45%)

Dividends

Current period: There were no dividends paid, recommended or declared during the current financial period.

Previous period: There were no dividends paid, recommended or declared during the previous financial period.

Net Tangible Asset Backing	Dec 2025	Dec 2024
Net tangible asset backing per ordinary security	7.02 cents	6.10 cents

Other explanatory notes

The results from the underlying business reflect the increased sites under management in various countries. The Company has established parking management businesses in New Zealand, Germany, Denmark, Switzerland and the USA in the last 5 years.

The Group's Adjusted EBITDA is \$15.6m after non-recurring/non-operating items, an increase from the prior period of 85%. Key drivers of the increased returns are the successful integration of the US business, Peak Parking (\$4.0m), post its acquisition in February 2025, as well as strong organic growth in the UK (\$3.8m). This was partly offset by the strategic investment in the Switzerland business which commenced in July 2025. Without the Switzerland investment, adjusted EBITDA would increase by a further \$1.8m, a total 106% increase to \$17.4m.

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The Group had net operating cash inflows (before non-recurring/non-operating items) for the half-year ended 31 December 2025 of \$10.9m (31 December 2024: \$6.8m). The company spent \$3.8m on property, plant and equipment (largely equipment and installation costs for new sites) which will support revenue and earnings growth in future periods.

The Group maintains a strong balance sheet to take advantage of further acquisition opportunities and explore new territories suitable for its technology and business model. The Group has undrawn debt facilities which 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 borrowings of \$0.8m at 30 June 2025, which has since been repaid in full.

Controlled entities acquired or disposed of

Not applicable.

Details of associates and joint ventures

Not applicable.

Foreign entities

For foreign entities, International Financial Reporting Standards are used in compiling the half-year consolidated report.

Refer to the review and results of operations included within the Directors' Report for further commentary on the results of the Company and its controlled entities.

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached Interim Financial Statements. These Interim Financial Statements should be read in conjunction with the most recent Annual Financial Report of the Group.



Smart Parking Limited
and its Controlled Entities
ABN 45 119 327 169

Interim Financial Report

for the half-year ended
31 December 2025

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Smart Parking Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Smart Parking Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at 85 Dundas Place, Albert Park, Victoria 3206. Its shares are listed on the Australian Securities Exchange.

Directors' Report

Your Directors present their report together with the consolidated financial statements for the half-year ended 31 December 2025.

Directors

The names of the Directors in office during the half-year and until the date of this report are as follows:

Mr Christopher Morris	Chairman
Mr Paul Gillespie	Managing Director
Ms Fiona Pearse	Non-Executive Director
Mr Jeremy King	Non-Executive Director

All Directors were in office for the entire period.

Principal activities

The Group operates three divisions:

- **Parking Management:** Provision of parking management solutions, predominantly servicing the retail sector, managing agents and landowners in the United Kingdom, the United States of America, New Zealand, Germany, Denmark, and Switzerland.
- **Technology:** The sale of technology, hardware and software predominantly for parking solutions around the world and to support the parking management division.
- **Research and Development:** Includes costs to research, develop and enhance ANPR software/ hardware for both the Technology and Parking Management divisions.

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Directors' Report (continued)

Review of Operations

The Group recorded a net profit after income tax of \$4.3m (H1 FY25: \$3.9m) for the half-year ended 31 December 2025.

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

	Half-Year	
	2025	2024
	\$	\$
Revenue	62,753,321	32,006,633
Net profit for the half-year after tax	4,275,585	3,907,207
Group EBITDA ¹	14,436,609	9,145,934
Professional fees ²	-	30,512
Foreign exchange (gains)/losses	1,131,544	(738,799)
Adjusted EBITDA³	15,568,153	8,437,647
Depreciation and amortisation	(6,479,389)	(4,300,746)
Loss on disposal of fixed property, plant and equipment	(48,970)	(51,079)
Adjusted EBIT³	9,039,794	4,085,822
Adjusted EBITDA margin	24.8%	26.4%

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

² The professional fees relate to completed and evaluated business acquisitions.

³ 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.

The Group delivered strong financial performance in H1 FY26, basic earnings per share (excluding amortisation of acquired intangibles) grew by 5% to 1.29 cents per share (H1 FY25: 1.22 cents per share).

Total revenue was \$62.8m (H1 FY25: \$32.0m), a 96% increase from the prior period. This growth reflects the uplift in sales activity, enhanced debt recovery processes, and the six-month contribution from the USA acquisition. The Group made progress expanding its international footprint and building scale in new markets, including the acquisition of Peak Parking (USA) and the establishment of the Switzerland business in the last 12 months.

Adjusted EBITDA increased by 85% to \$15.6m (H1 FY25: \$8.4m). Excluding investment in the Switzerland business which commenced in July 2025, Adjusted EBITDA would increase by a further \$1.8m, a total 106% increase to \$17.4m. Net statutory profit after tax attributable to members (excluding amortisation of acquired intangibles) was \$5.4m, up 25% from \$4.3m in H1 FY25. This significant increase in profit reflects strong results in the UK, New Zealand, and the USA (6 month contribution), partly offset by continued investment in Denmark and Germany, and the establishment of operations in Switzerland.

Directors' Report (continued)

Review of Operations (Continued)

The effective tax rate at 40.0% was higher than H1 FY25's rate of 15.8%, primarily driven by H1 FY25 including the recognition of a deferred tax asset relating to historical New Zealand (NZ) tax losses. In H1 FY26 the UK and USA are paying tax, and NZ is consuming the deferred tax asset related to historical NZ losses. The loss making countries also reduce the Group's taxable profit increasing the effective tax rate for the Group. The deferred tax asset as at 31 December 2025 of \$2.2m (30 June 2025: \$2.9m) includes \$1.9m related to historical NZ losses.

The Group derives 88% of its revenue in the UK and USA, resulting in revenue and profits denominated in Great British Pound ("GBP") and United States Dollars ("USD"). It also earns significant revenue in Euros and New Zealand Dollar ("NZD"). These are impacted by movements in the exchange rate between these other currencies and the Group's presentation currency. Currency movements were unfavourable in the half year, impacting EBITDA, profit and earnings per share.

The Group maintained a strong cash position, with cash on hand of \$15.3m (excluding cash held on behalf of customers) at 31 December 2025, up from \$12.7m at 30 June 2025.

The reported net operating cash inflows, excluding movements in client funds, were \$10.9m up 62% on the prior comparative period (H1 FY25: \$6.7m). Cash flows from operating activities increased due to new site installations and the Peak Parking acquisition, partly offset by ongoing investment in Germany, Denmark and Switzerland.

The following table summarises the net operating cash movements for the period:

	Half-Year	
	2025	2024
	\$	\$
Net operating cash inflow excluding non-recurring items	10,933,737	6,766,054
Non-recurring cash items ¹	(75,063)	(66,805)
Net reported operating cash flow²	10,858,674	6,699,249

¹The non-recurring items are either non-recurring or non-operating in nature.

²Excluding movement in client funds.

The Group spent \$3.8m on property, plant and equipment (largely equipment and installation costs for new sites) which will support revenue and earnings growth in future periods.

The Group maintains a strong balance sheet to take advantage of further acquisition opportunities and explore new territories suitable for its technology and business model. The Group has undrawn debt facilities which 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 borrowings of \$0.8m at 30 June 2025, which has since been repaid in full.

Directors' Report (continued)

Review of Operations (Continued)

In March 2025, the Group entered the largest parking market in the world, the USA, through the acquisition of Peak Parking LLC for \$56.9m (subject to achieving an earn out target). A major highlight during the reporting period was the achievement of the earn out target which will result in the maximum amount payable of \$6.4m which will be awarded 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. The Adjusted EBITDA during the 12-month earn out period was \$8.3m, up 20% compared to the pre-acquisition prior comparative period.

The acquisition is highly accretive with EPS accretion expected to exceed 30% well ahead of the Group's investment case.

Parking Management Division

Revenue in the Parking Management division of \$62.0m was up 100% (H1 FY25: \$31.1m). Adjusted EBITDA for H1 FY26 in the Parking Management Division of \$14.3m was up 79% on H1 FY25 (H1 FY25: \$8.0m).

The Group added a net 53 new ANPR sites globally during the half year, which includes the removal of 71 sites in Queensland with the equipment being redeployed on new sites in New Zealand.

The portfolio has undergone rapid growth rising from 286 ANPR sites under management at 30 June 2018 to 1,852 ANPR sites under management at 31 December 2025, a compound annual growth rate in sites of 30% p.a. since 2018.

Across the Group, Parking Breach Notices (PBNs) issued increased by 9% to 562,195 compared to H1 FY25 due to the increased sites under management in all operating territories.

Overheads of \$18.9m were up 42% compared to H1 FY25 with expansion into Switzerland, the US acquisition and inflationary increases.

Parking Management - United States of America

The Group acquired Peak Parking, a US parking services operator on 28 February 2025. The acquisition enables Peak Parking to deliver Smart Parking's proprietary technology and deep domain expertise providing a significant point of difference against competition. Since the date of acquisition, the Group has been focused on integrating the business into the Group, optimising revenue on the existing estate, growing an ANPR sales pipeline and deploying the SmartCloud platform for ANPR enforcement. At the date of this report Peak Parking manages 130 sites and 13 ANPR sites.

In H1 FY26, Peak Parking contributed revenue of \$13.5m and Adjusted EBITDA of \$4.0m. Revenue and Adjusted EBITDA for Peak Parking were up 6% and 12% respectively on its pre-acquisition prior comparative period.

Directors' Report (continued)

Review of Operations (Continued)

Parking Management - New Zealand

The NZ business had 260 sites installed at 31 December 2025, generating revenue of \$4.2m, up 23% on H1 FY25. Parking Breach Notices (PBNs) issued increased by 39% to 116,208 compared to H1 FY25. The business delivered strong operating leverage with the EBITDA margin rising to 44.4% (H1 FY25: 40.6%). NZ remains an attractive market with significant potential for growth.

Parking Management - Germany

The German operation grew to 125 ANPR sites up from 107 at 30 June 2025. The German market presents a substantial opportunity leveraging the Group's technology, knowledge and expertise. The German business generated revenue of \$2.6m, up 30% on H1 FY25. Parking Breach Notices (PBNs) issued increased by 38% to 51,953 compared to H1 FY25. The Adjusted EBITDA loss of \$0.5m was unchanged from the prior comparative period as the business recruited additional staff with deep industry expertise which it expects will lead to an acceleration in growth.

Parking Management - Denmark

On 1 July 2025, a new Denmark Ministry of Transport regulation came into effect, whereby the Parking Breach Notices (PBNs) need 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 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. 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.

In H1 FY26, the business added 15 ANPR technology enabled sites, taking total ANPR enabled sites to 63.

In H1 FY26, the Denmark operation incurred an EBITDA loss of \$1.5m (H1 FY25: EBITDA loss of \$0.9m) following the commencement of manual operations which reduced revenue per site and increased costs of operation.

Directors' Report (continued)

Review of Operations (Continued)

Parking Management - United Kingdom

Revenue in the UK of \$41.6m was up 64% (H1 FY25: \$25.4m). Adjusted EBITDA for H1 FY26 of \$12.2m was up 46% on H1 FY25 (H1 FY25: \$8.4m). The EBITDA margin reduced 371bps to 29.3% as a result of enhancements in the debt recovery process where the business has been successful in pursuing a higher proportion of aged PBNs which comes at a greater marginal cost.

The UK added 114 new ANPR sites in H1 FY26 (H1 FY25: 111 sites) bringing total ANPR sites to 1,397 at 31 December 2025. The site portfolio continues to be optimised to increase yields.

PBNs issued of 388,908 were flat compared to H1 FY25 with average PBNs per site reducing 15% as a result of increased costs of living resulting in shorter average dwell times. The softer issuance was fully offset by ongoing enhancements in the debt recovery processes with revenue per PBN up 65% on the prior comparative period.

Parking Management - Switzerland

In July 2025, Smart Parking launched its third operation in mainland Europe and opened 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 has its own sales team and leverages support functions from the German business. The business has been building a sales pipeline and at the date of this report has won and installed its first site.

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 removed equipment to be redeployed on new sites in NZ.

Technology

External revenue in the Technology division was \$0.6m (H1 FY25: \$0.8m) with the continued shift to focus on the Parking Management division.

Research and Development Division

The company invested \$0.3m on Research and Development, continuing its investment in technology.

Directors' Report (continued)

Review of Operations (Continued)

Outlook

The Group is well placed to take advantage of opportunities as they arise. All countries in which the Group operates have opportunity for growth. The Group remains focused on its strategy of growing the installed number of group ANPR sites to 3,000 by 31 December 2028. Growth in sites is expected to drive increased revenue and deliver earnings growth.

The Group has a strong balance sheet, undrawn debt facilities and strong operating cash flows to take advantage of further acquisition opportunities and explore new territories suitable for the Group's technology and commercial model.

Dividends

No dividend has been paid or recommended by the Directors since the commencement of the financial year.

Auditor's Independence Declaration

The Auditor's Independence Declaration on Page 10 forms part of the Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



Christopher Morris
Chairman



Paul Gillespie
Managing Director

16 February 2026

Auditor's Independence Declaration

To the Directors of Smart Parking Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Smart Parking Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 16 February 2026

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Independent Auditor's Review Report

To the Members of Smart Parking Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Smart Parking Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Smart Parking Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Report on other legal and regulatory requirements

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 16 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Half-Year	
		2025	2024 (Restated ¹)
		\$	\$
Revenue from operations	4	62,753,321	32,006,633
Raw materials and consumables used		(285,086)	(1,086,001)
Employee benefits expense		(16,298,429)	(9,161,204)
Debt recovery costs		(12,177,865)	(1,927,316)
Depreciation and amortisation expense	2	(6,479,389)	(4,300,746)
Rental and operating lease costs		(2,927,493)	(569,652)
Share-based payments expense		(618,807)	(329,376)
Interest expense		(904,006)	(252,547)
Foreign exchange gains/(losses)		(1,131,544)	738,799
Other expenses	3	(14,807,430)	(10,480,895)
Profit before income tax		<u>7,123,272</u>	<u>4,637,695</u>
Income tax expense		(2,847,687)	(730,488)
Profit for the half-year		<u>4,275,585</u>	<u>3,907,207</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,858,349)	470,686
Other comprehensive income for the half-year, net of tax		(1,858,349)	470,686
Total comprehensive income for the half-year		<u>2,417,236</u>	<u>4,377,893</u>
Total comprehensive income for the half-year attributable to owners of Smart Parking Limited		<u>2,417,236</u>	<u>4,377,893</u>
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
- basic earnings per share (cents per share)		1.03	1.12
- diluted earnings per share (cents per share)		1.02	1.11

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

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	25,466,382	21,378,513
Trade and other receivables		21,086,753	19,694,846
Inventories		109,306	189,833
Total Current Assets		46,662,441	41,263,192
Non-Current Assets			
Property, plant and equipment	6	14,549,061	15,055,629
Right-of-use asset		7,879,715	8,867,715
Intangible assets	7	61,665,423	63,997,663
Deferred tax asset		2,207,847	2,878,806
Total Non-Current Assets		86,302,046	90,799,813
TOTAL ASSETS		132,964,487	132,063,005
LIABILITIES			
Current Liabilities			
Trade and other payables		20,930,090	21,830,783
Lease liabilities		2,616,841	2,926,896
Contract liabilities		230,409	251,838
Current tax liabilities		1,700,655	1,216,982
Contingent consideration payable	8	6,437,078	5,856,563
Employee benefit obligations		2,160,359	2,166,129
Total Current Liabilities		34,075,432	34,249,191
Non-Current Liabilities			
Lease liabilities		5,930,818	6,791,254
Borrowings		-	768,447
Deferred tax liabilities		2,148,401	2,480,320
Total Non-Current Liabilities		8,079,219	10,040,021
TOTAL LIABILITIES		42,154,651	44,289,212
NET ASSETS		90,809,836	87,773,793
EQUITY			
Contributed equity		118,857,038	118,857,038
Accumulated losses		(34,097,598)	(38,373,183)
Reserves	10	6,050,396	7,289,938
TOTAL EQUITY		90,809,836	87,773,793

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2025		118,857,038	7,289,938	(38,373,183)	87,773,793
Total comprehensive income for the year					
Profit for the year		-	-	4,275,585	4,275,585
Other comprehensive income		-	(1,858,349)	-	(1,858,349)
Total comprehensive profit for the year		-	(1,858,349)	4,275,585	2,417,236
Transactions with owners, recorded directly in equity					
Contributions by owners					
Share-based payment transactions		-	618,807	-	618,807
Total transactions with owners		-	618,807	-	618,807
Balance at 31 December 2025	9, 10	118,857,038	6,050,396	(34,097,598)	90,809,836
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		-	-	3,907,207	3,907,207
Other comprehensive income		-	470,686	-	470,686
Total comprehensive profit for the year		-	470,686	3,907,207	4,377,893
Transactions with owners, recorded directly in equity					
Contributions by owners					
Share-based payment transactions		-	329,376	-	329,376
Total transactions with owners		-	329,376	-	329,376
Balance at 31 December 2024		65,931,468	6,603,207	(39,882,420)	32,652,255

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Note	Half-Year	
		2025	2024
		\$	(Restated ¹) \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST and VAT)		61,190,733	29,956,196
Payments to suppliers and employees (inclusive of GST and VAT)		(48,432,795)	(22,115,575)
Professional fees (acquisition and regulatory matters)		(75,063)	(66,805)
Interest received	4	119,028	96,133
Income taxes paid		(1,943,229)	(1,170,700)
Net cash inflow from operating activities before movement in client funds		10,858,674	6,699,249
Net increase/(decrease) in cash held on behalf of customers		1,485,470	(25,126)
Net cash inflow from operating activities	11	12,344,144	6,674,123
Cash flows from investing activities			
Payments for intangible assets	7	(896,815)	(613,976)
Payments for property, plant and equipment		(3,831,222)	(3,080,856)
Net cash outflow from investing activities		(4,728,037)	(3,694,832)
Cash flows from financing activities			
Interest and other finance costs paid		(323,491)	(252,547)
Principal elements of lease payments		(2,177,905)	(1,443,606)
Repayment of borrowings		(761,267)	(239,407)
Net cash outflow from financing activities		(3,262,663)	(1,935,560)
Net increase/(decrease) in cash and cash equivalents		4,353,444	1,043,731
Cash and cash equivalents at beginning of the half-year		21,378,513	7,871,843
Effects of exchange rate changes on cash and cash equivalents		(265,575)	181,222
Cash and cash equivalents at end of the half-year		25,466,382	9,096,796

¹Refer to Note 5 for a detailed explanation of the restatement.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements For the half-year ended 31 December 2025

1. Basis of Preparation

The interim financial report for the half-year reporting period ended 31 December 2025 includes the condensed financial statements for the consolidated entity consisting of Smart Parking Limited and its controlled entities, referred to collectively as the "consolidated entity" or "the Group".

The interim financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Smart Parking Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

During the current period, the Group has elected to present Debt Recovery Costs as a separate line item on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. These costs were previously included within Other Expenses. Prior year comparatives have been reclassified to conform to the current year's presentation. This reclassification has no impact on the reported profit or net assets for any period presented.

Where necessary, comparative figures have been adjusted to comply with changes in presentation in the current period. The accounting policies adopted are consistent with those of the previous financial year except where otherwise disclosed.

2. Segment Information

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 nine 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, the United States and Switzerland, 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 2(b).

Notes to the Financial Statements

2. Segment Information (continued)

b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2025 is as follows:

	Technology	R&D	Parking Management						Total Parking Management	Total	
			United Kingdom	New Zealand	Australia	Germany	Denmark	United States			Switzerland
Half-year 2025	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	3,060,034	-	41,629,835	4,215,711	-	2,597,117	110,423	13,480,965	-	62,034,051	65,094,085
Inter-segment revenue	(2,459,792)	-	-	-	-	-	-	-	-	-	(2,459,792)
Revenue from external customers	600,242	-	41,629,835	4,215,711	-	2,597,117	110,423	13,480,965	-	62,034,051	62,634,293
Timing of revenue recognition:											
Over time	600,242	-	306,623	38,546	-	-	-	8,183,205	-	8,528,374	9,128,616
At a point in time	-	-	41,323,212	4,177,165	-	2,597,117	110,423	5,297,760	-	53,505,677	53,505,677
	600,242	-	41,629,835	4,215,711	-	2,597,117	110,423	13,480,965	-	62,034,051	62,634,293
Segmental Adjusted EBITDA	2,463,712	(341,205)	12,195,596	1,875,498	-	(513,427)	(1,488,277)	4,045,706	(1,791,156)	14,323,940	16,446,447
Depreciation and amortisation ¹	(363,388)	-	(2,647,201)	(802,674)	-	(435,053)	(181,053)	(745,795)	(56,619)	(4,868,395)	(5,231,783)
Amortisation of customer relationships	-	-	(582,071)	-	-	(67,977)	-	(597,558)	-	(1,247,606)	(1,247,606)
Loss on disposal of fixed property, plant and equipment	-	-	(22,574)	(26,396)	-	-	-	-	-	(48,970)	(48,970)
Segmental Adjusted EBIT	2,100,324	(341,205)	8,943,750	1,046,428	-	(1,016,457)	(1,669,330)	2,702,353	(1,847,775)	8,158,969	9,918,088
Total Segment Assets											
31 December 2025	809,379	-	87,097,266	5,703,564	-	6,619,876	2,350,609	63,196,158	414,640	165,382,113	166,191,492
30 June 2025	688,180	-	73,599,103	6,038,505	210,919	5,877,491	3,188,894	62,942,684	-	151,857,596	152,545,776

¹ Excludes amortisation of customer relationships arising from acquisitions.

Notes to the Financial Statements

2. Segment Information (continued)

b) Segment information provided to the Board (continued)

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2024 was as follows:

	Technology	R&D	Parking Management						Total Parking Management	Total	
			United Kingdom	New Zealand	Australia	Germany	Denmark	United States			Switzerland
Half-year 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Total segment revenue	2,553,701	-	25,360,687	3,419,680	43,069	1,992,220	267,965	-	-	31,083,621	33,637,322
Inter-segment revenue	(1,726,822)	-	-	-	-	-	-	-	-	-	(1,726,822)
Revenue from external customers	826,879	-	25,360,687	3,419,680	43,069	1,992,220	267,965	-	-	31,083,621	31,910,500
Timing of revenue recognition:											
Over time	826,879	-	501,353	39,391	-	-	68,198	-	-	608,942	1,435,821
At a point in time	-	-	24,859,334	3,380,289	43,069	1,992,220	199,767	-	-	30,474,679	30,474,679
	826,879	-	25,360,687	3,419,680	43,069	1,992,220	267,965	-	-	31,083,621	31,910,500
Segmental Adjusted EBITDA	1,579,606	(324,008)	8,370,945	1,389,791	(336,641)	(496,482)	(931,331)	-	-	7,996,282	9,251,880
Depreciation and amortisation ¹	(225,371)	-	(2,590,260)	(549,418)	(135,989)	(260,346)	(41,174)	-	-	(3,577,187)	(3,802,558)
Amortisation of customer relationships	-	-	(435,658)	-	-	(62,530)	-	-	-	(498,188)	(498,188)
Loss on disposal of fixed property, plant and equipment	-	-	(44,880)	-	-	(6,199)	-	-	-	(51,079)	(51,079)
Segmental Adjusted EBIT	1,354,235	(324,008)	5,300,147	840,373	(472,630)	(825,557)	(972,505)	-	-	3,869,828	4,900,055
Total Segment Assets											
31 December 2024	621,797	-	68,610,178	4,907,428	308,966	4,907,233	1,236,713	-	-	79,970,518	80,592,315
30 June 2024	824,468	-	62,442,480	4,093,276	439,476	4,625,230	391,596	-	-	71,992,058	72,816,526

¹ Excludes amortisation of customer relationships arising from acquisitions.

The Board assesses the performance of the operating segments based on a measure of Adjusted EBIT and Adjusted EBITDA which excludes the effects of non-operating and non-recurring costs and income. Interest income is 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.

Notes to the Financial Statements

2. Segment Information (continued)

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

	For the half-year ended 31 December	
	2025	2024
	\$	\$
Segment Adjusted EBIT¹	9,918,088	4,900,055
Interest revenue	119,028	96,133
Interest expense	(904,006)	(252,547)
Professional fees ²	-	(30,512)
Foreign exchange gain/(loss)	(1,131,544)	738,799
Adjusted EBIT for Group Corporate function	(878,294)	(814,233)
Profit before income tax from continuing operations	7,123,272	4,637,695

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.

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

Segment Adjusted EBIT	9,918,088	4,900,055
Adjusted EBIT for Group Corporate function	(878,294)	(814,233)
Adjusted Group EBIT	9,039,794	4,085,822

3. Other Expenses

	For the half-year ended 31 December	
	2025	2024
	\$	\$
Audit fees	187,204	146,906
Bank fees and charges	196,173	14,539
Legal fees	547,516	246,449
Loss on disposal of property, plant and equipment	48,970	51,079
Motor vehicle expenses	639,423	429,811
Travel and accommodation	774,397	670,762
Insurance	430,024	191,401
Telephone and communications	299,766	252,656
Other site service costs	3,857,168	1,955,776
Licensing authority fees	2,261,440	1,931,154
Recruitment expenses	208,131	166,647
Repairs and maintenance	810,316	719,054
IT Support	454,233	471,908
Professional fees for completed and evaluated business acquisitions	-	30,512
Bad debts provision and write-offs	229,889	245,610
Other expenses	3,862,780	2,956,631
	14,807,430	10,480,895

4. Revenue and Other Income

	Note	For the half-year ended 31 December	
		2025	2024
		\$	\$
From continuing operations			
Revenue			
Revenue from external customers	2	62,634,293	31,910,500
Interest revenue		119,028	96,133
Total revenue from continuing operations		62,753,321	32,006,633

Notes to the Financial Statements

5. Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and in hand	15,262,561	12,660,162
Cash held on behalf of customers	10,203,821	8,718,351
Total cash and cash equivalents	25,466,382	21,378,513

In previous interim 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.

6. Property, Plant and Equipment

	Motor Vehicles	Office Equipment	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Consolidated					
Year ended 30 June 2025					
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

Half-year ended 31 December 2025

Opening net book amount	234,836	292,492	13,777,860	750,441	15,055,629
Additions	129,681	47,319	2,658,355	33,117	2,868,472
Disposals	-	(30,142)	(56,241)	-	(86,383)
Depreciation charge	(37,603)	(52,552)	(2,485,257)	(52,090)	(2,627,502)
Foreign exchange translation	(8,478)	(10,398)	(611,247)	(31,032)	(661,155)
Closing net book amount	318,436	246,719	13,283,470	700,436	14,549,061

At 31 December 2025

Cost or fair value	477,247	886,116	37,391,357	1,204,033	39,958,753
Accumulated depreciation & impairment	(158,811)	(639,397)	(24,107,887)	(503,597)	(25,409,692)
Net book amount	318,436	246,719	13,283,470	700,436	14,549,061

7. Intangible Assets

	Brand	Software & Technology	Goodwill	Customer Relationships	Commission Asset	Total
	\$	\$	\$	\$	\$	\$
Consolidated						
Year ended 30 June 2025						
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 & 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

Half-year ended 31 December 2025

Opening net book amount	3,958,779	1,390,349	42,819,626	15,449,962	378,947	63,997,663
Additions	-	721,256	-	-	175,559	896,815
Disposals	-	-	-	-	-	-
Amortisation charge	-	(381,306)	-	(1,247,607)	(125,190)	(1,754,103)
Exchange differences	(84,582)	(2,530)	(994,336)	(374,140)	(19,364)	(1,474,952)
Closing net book amount	3,874,197	1,727,769	41,825,290	13,828,215	409,952	61,665,423

At 31 December 2025

Cost or fair value	3,874,197	9,199,850	42,830,719	18,100,968	867,730	74,873,464
Accumulated amortisation & impairment	-	(7,472,081)	(1,005,429)	(4,272,753)	(457,778)	(13,208,041)
Net book amount	3,874,197	1,727,769	41,825,290	13,828,215	409,952	61,665,423

Notes to the Financial Statements

8. Contingent Consideration Payable

Pursuant to the purchase agreement for Peak Parking LLC dated 28 February 2025, the total purchase consideration of \$56,918,582 includes a contingent consideration liability with an acquisition-date fair value of \$5,496,122. The earn-out is structured as a sliding scale tied to the achievement of pre-determined EBITDA targets for the year ending 31 December 2025 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. As of the reporting date, Peak Parking LLC has exceeded the maximum performance target.

Consequently, the fair value of the contingent consideration has been remeasured to reflect the maximum projected payout. A reconciliation of the change in fair value for the period is provided below:

	\$
Initial fair value of the contingent consideration at acquisition date	5,496,122
Unwinding of discount	940,956
Closing fair value of the contingent consideration at 31 December 2025	<u>6,437,078</u>

9. Issued Capital

There are 415,152,911 shares on issue. There have been no equity securities issued during the half year.

10. Reserves

	31 December 2025	30 June 2025
	\$	\$
Share based payments	5,787,673	5,168,866
Foreign currency translation	262,723	2,121,072
	<u>6,050,396</u>	<u>7,289,938</u>

11. Reconciliation of Cash Flows from Operating Activities

	For the half-year ended 31 December 2025	2024 (Restated ¹)
	\$	\$
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax for the period	4,275,585	3,907,207
Adjustments for:		
Loss on disposal of plant and equipment	48,970	51,079
Bad debt	229,889	245,610
Depreciation and amortisation expense	6,479,389	4,300,746
Interest expense	904,006	252,547
Share-based payments expense	618,807	329,376
Net foreign exchange differences	1,131,544	(738,799)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
Increase in trade receivables and contract assets	(540,104)	(438,584)
Decrease in inventories	80,524	280,095
Increase in other current assets	(851,803)	(679,744)
Decrease in trade payables and accruals	(2,340,846)	(481,861)
Increase/(decrease) in cash held on behalf of customers	1,485,470	(25,126)
(Increase)/decrease net deferred tax and movement in tax payable	822,713	(328,423)
Net cash inflow from operations	<u>12,344,144</u>	<u>6,674,123</u>

¹Refer to Note 5 for a detailed explanation of the restatement.

Notes to the Financial Statements

12. Dividends

No dividends were paid or declared during the period.

13. Events Subsequent to Reporting Date

No matter or circumstance has arisen since the reporting date which is not otherwise reflected in this report that has significantly affected or may significantly affect the operations of the consolidated entity.

14. Contingent Liabilities

There have been no changes in contingent liabilities since the last annual reporting date.

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Directors' Declaration

In the Directors' opinion:

(a) the interim financial statements and notes of the Group are in accordance with the *Corporation Act 2001* , including:

(i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* ; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Smart Parking Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors and is signed for on behalf of the Directors by:



Christopher Morris
Chairman



Paul Gillespie
Managing Director

16 February 2026

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