Smart Parking Limited (ASX:SPZ)

H1 FY25 Results, Acquisition and Equity Raise

February 2025
CEO Paul Gillespie

Not for release to US wire services or distribution in the United States

smartparking.com

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Executive Summary

Acquisition Overview

- Smart Parking has entered into a binding agreement to acquire 100% of the issued capital in Peak Parking LP to be effected via an equity purchase agreement ("**SPA**") ("**Acquisition**")
- Acquisition price of up to **USD$36.0m**[1], with upfront consideration of USD$32.0m (payable USD$26.0m in cash and USD$6.0m in SPZ scrip), with a sliding scale earnout capped at USD$4.0m based on achieving CY25 EBITDA of USD$4.5m (paid in SPZ scrip)

  - Implied EV / CY25 EBITDA multiple of **8.0x assuming CY25 EBITDA** of USD$4.5m is achieved – if CY25 EBITDA is higher, the valuation multiple will decrease

  - Upfront and earnout scrip consideration escrowed for 12 months post issuance

  - Peak Parking management totally aligned with SPZ vision for US expansion
- Management expects the acquisition to deliver **>25% EPS accretion in FY25**[1,2] on a pro forma basis[3], with future identified revenue and margin expansion opportunities through the implementation of Smart Parking platform

Overview of Peak Parking

- Boutique parking operator that provides a comprehensive portfolio of parking services to businesses and clients with 134 locations across six states in the US
- Founded in 2016 and has quickly become one of the fastest growing parking operators in the country
- Services focus on parking garage management, valet parking, special events parking and parking consulting services
- Strong financial profile delivering revenue CAGR of 45%[4,5] from CY22 – CY24 (CY24 USD$9.1m[5]) and a track record of profitability, with CY24 EBITDA of USD$3.3m[5] (growing from USD$1.0m in CY22[5])

Strategic Rationale

- Provides immediate geographic expansion into the US, delivering against SPZ's portfolio strategy
- Ability to deliver SPZ's proprietary technology in the largest parking operations market in the world, providing a significant point of difference against competition
- Continues to diversify revenue by broadening geographic revenue streams, reducing territory risks
- Aligns with long term growth strategy, meeting all of Smart Parking's acquisition selection criteria
- Strong financial profile expected to deliver immediate EPS accretion

1 Assumes CY25 EBITDA of USD$4.5m is achieved and full consideration is payable (USD$36m)
2 Accretion assumes analyst consensus NPAT estimate of $7.4m in FY25 and capital raise of A$45.0m issued at an offer price of $0.88 and a debt raise of A$4.8m incurring a 7.1% interest rate
3 Illustratively assumes 12-month impact of transaction and includes a full year contribution of Peak Parking
4 CAGR: Compounding Annual Growth Rate calculated from CY22A to CY24A
5 Historical financials are unaudited management accounts only. The company will implement IFRS which is expected to increase revenue and maintain profit before tax

Executive Summary cont.

Funding

- Funding of the Acquisition consisted of:

  - Fully underwritten $45.0m institutional placement (“**Placement**”) and accelerated non-renounceable entitlement offer (“**ANREO**”)(together, the (“**Equity Raise**”)

  - HSBC debt facility

  - SPZ scrip consideration

- Shares issued under the Equity Raise will be issued at $0.88 per new share (“**New Shares**”)
- Canaccord Genuity is acting as Underwriter and Lead Manager to the Offer

1H FY25 Results Summary

Revenue of $31.9[1]m up

20%

* Compared to PCP

Adjusted EBITDA $9.5m[2] up

26%

* Compared to PCP

Adjusted free cash flow of $6.4m[3] up

60%

* Compared to PCP

Adjusted EBITDA margin of 29.8%[2] up

139bps

* Compared to PCP

Cash of $8.5m up

17%

* Compared to 30 June 2024

EPS of 1.12cps up

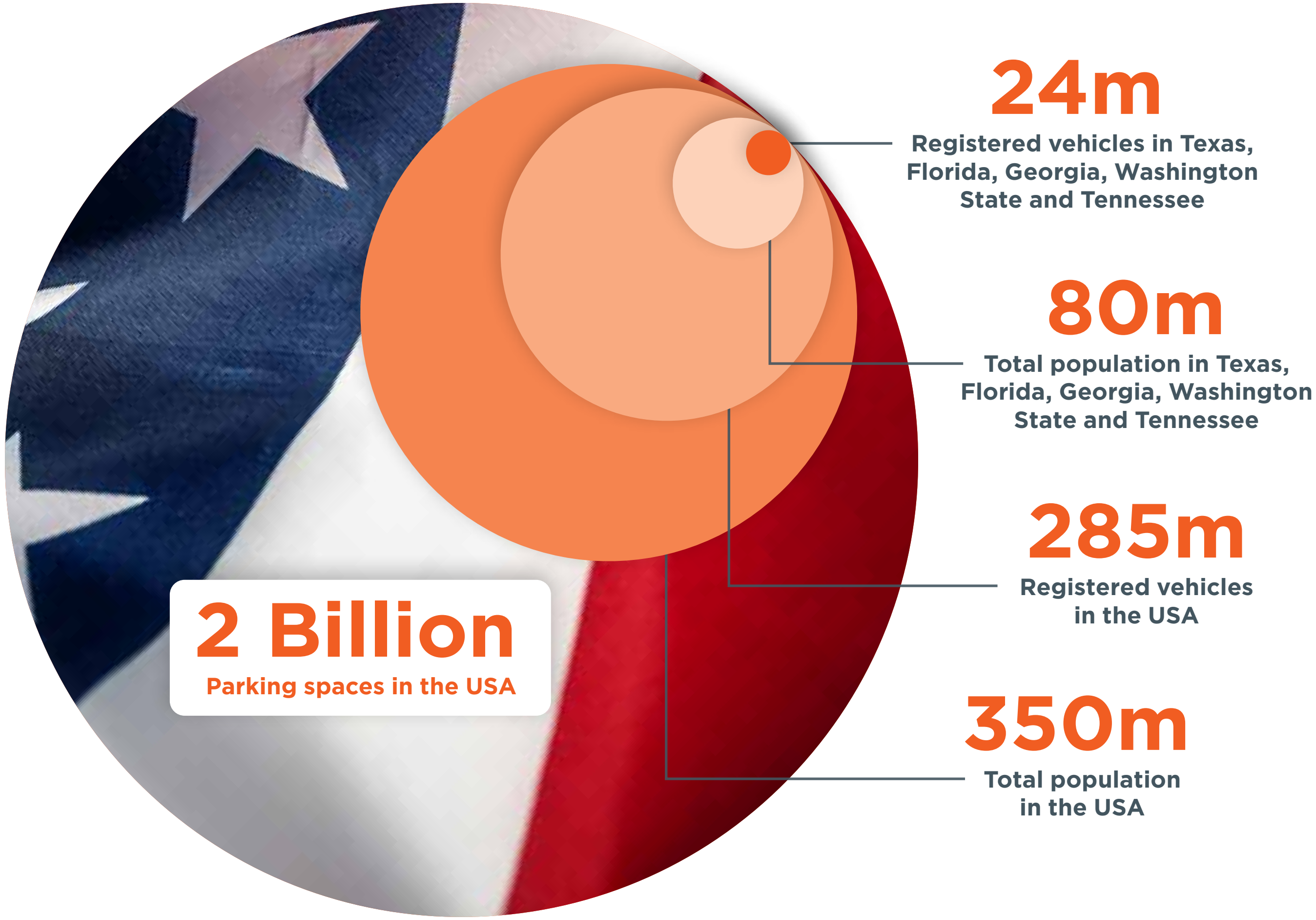
70%

* Compared to PCP

1 Excludes interest income of $0.1m
2 Excludes $0.9m investment in new Denmark market and $0.2m costs of investigating new territories
3 Excludes Denmark investment and exceptional costs

Acquisition Overview

US Market Opportunity



SPZ has been researching the US parking management marketplace for 12 months and have considered multiple opportunities

Having closely followed Peak Parking for over one year and built a strong relationship with management, Peak Parking is considered to be the most attractive entry into the US market

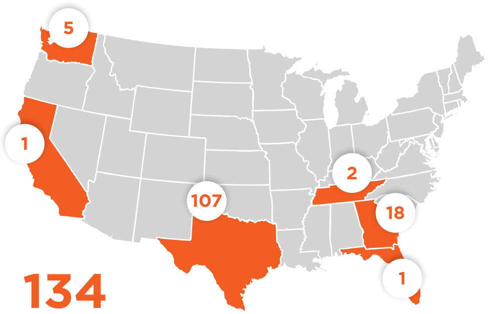
Given the size and opportunity SPZ are entering the US market through an acquisition to grow and capture market share through the implementation of our proprietary market leading technology

Peak Parking, based in Austin, TX has 134 locations under management with a range of traditional parking services and currently outsource technology requirements

Peak Parking management have identified over 20 locations that want to move forward with the SPZ technology platform

With a population of over 80 million people and 24 million cars in the current operating states (Texas, Florida, Georgia, Washington State and Tennessee) we believe there is a significant market opportunity for a combined Peak Parking and SPZ offering that can grow well into the future

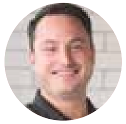
Peak Parking Overview



134
Locations across
6 states

Key Management
Management team will remain post acquisition to run the US business

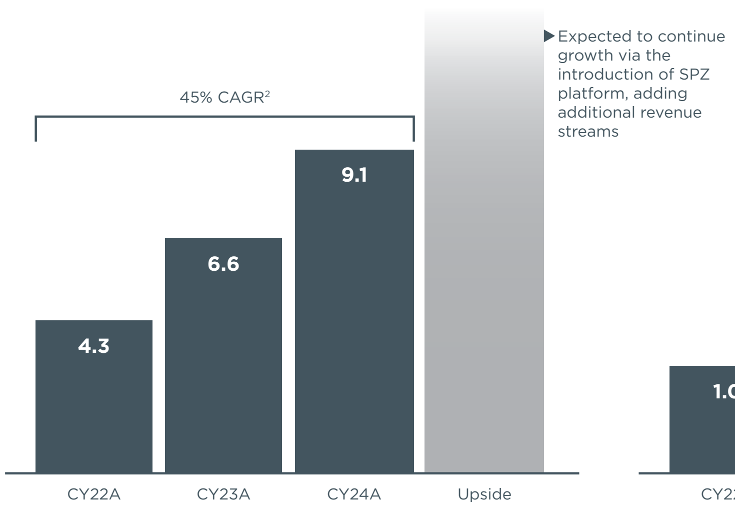
Will Spielhagen
Founder &
Managing Partner



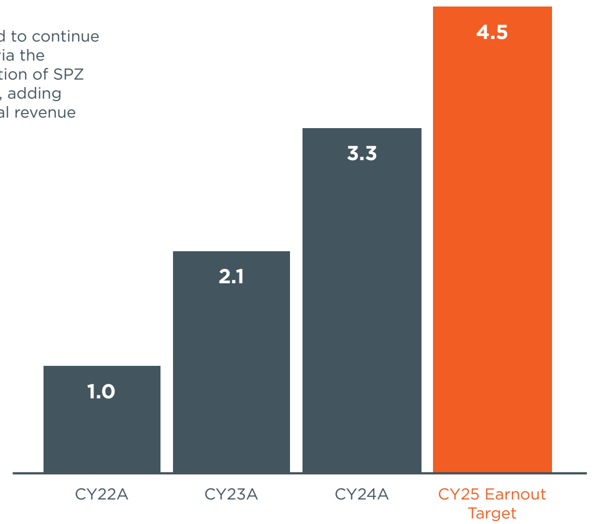
Evan Adams
Director of
Operations

Brandy Henry
Controller

Revenue (USD$m)[1]



EBITDA (USD$m)[1,3]



1 Historical financials are unaudited management accounts only. The company will implement IFRS which is expected to increase revenue and maintain profit before tax
2 CAGR: Compounding Annual Growth Rate calculated from CY22A to CY24A
3 CY25 Earnout Target relates to the EBITDA required to achieve and unlock the maximum earnout consideration

Boutique parking operator that provides a comprehensive portfolio of parking services

Fast growing and consistently profitable with 36% EBITDA margins in CY24

Founded in 2016 and has quickly become one of the fastest organically growing parking operators in the US

Services include parking garage management, valet parking, special events parking, and parking consulting

Currently manages parking facilities across six states in the US, including Austin, Dallas, Houston, Seattle and Atlanta

Strategic Rationale

SMART PARKING + PEAK PARKING

- Provides immediate geographic expansion into the US, a large and highly attractive market with a constructive regulatory framework in targeted states
- Ability to deliver Smart Parking's proprietary technology and deep domain expertise providing a significant point of difference against competition
- Aligns with long term growth strategy, acquiring a high quality fast growing and consistently profitable business with a highly capable and fully aligned management team
- Strong financial profile expected to deliver immediate EPS accretion

Regional Review - H1 FY25

| Leveraging core technology and capability in existing and new territories

	UK	NZ	Germany	Denmark	NEW USA
GROWTH IN ANPR SITES	1,194 total sites Up 22%[2]	203 total sites Up 64%[2]	72 total sites Up 67%[2]	Opened Feb 2024 21 total sites	Acquisition of Peak Parking
GROWTH IN PBNs	Up 18%[2]	Up 34%[2]	Up 48%[2]	2,010 PBNs issued	February 2025 market entry underway to access the largest parking operations market in the world delivering SPZ's market leading proprietary technology
REVENUE ($000s)	25,361 Up 17%[2]	3,420 Up 61%[2]	1,992 Up 83%[2]	268	
ADJUSTED EBITDA ($000)	8,371 Up 9%[2]	1,390 Up 151%[2]	(496) Up 49%[2]	(931)	
TAM	45,000 sites	3,000 sites	90,000 sites	10,000 sites	

1 Australia (Queensland) operations currently paused
2 Compared to previous corresponding period

The Problem We Solve

| Leveraging proprietary technology and expertise to enhance Peak Parking

Strong account management capabilities support long term customer relationships.

Contract with landowner

Diversified portfolio of:

- Retail
- Property agent
- Hospitality venues
- Hospitals
- Entertainment venues
- Transportation hubs
- Hotels
- Fast food restaurants
- Supermarkets

Smart Parking camera installation monitors all car movements and collates contraventions - 189m vehicles recorded in FY24.

SmartCloud Hub customer portal

All image data is processed through proprietary SmartCloud AI engine - over 400m images processed in FY24.

Government agency provides car owner details.

Deep domain expertise in compliance requirements and matching exemptions to ensure accuracy and adherence to legislation.

Parking Breach Notice is sent to owner for payment - 515,000 PBNs issued in H1 FY25.

Aligns with Core Growth Strategy

Organic growth

Growth in sites = growth in PBNs =
revenue & profitability

High incremental margin
leveraging existing fixed cost base

Existing and New markets:

TAM 45,000 SITES | TAM 3,000 SITES | TAM 2,000 SITES | TAM 90,000 SITES | TAM 10,000 SITES

3,000
ANPR site target by Dec 2028

Strong growth in the UK with contributions from new territories supports accelerated site target

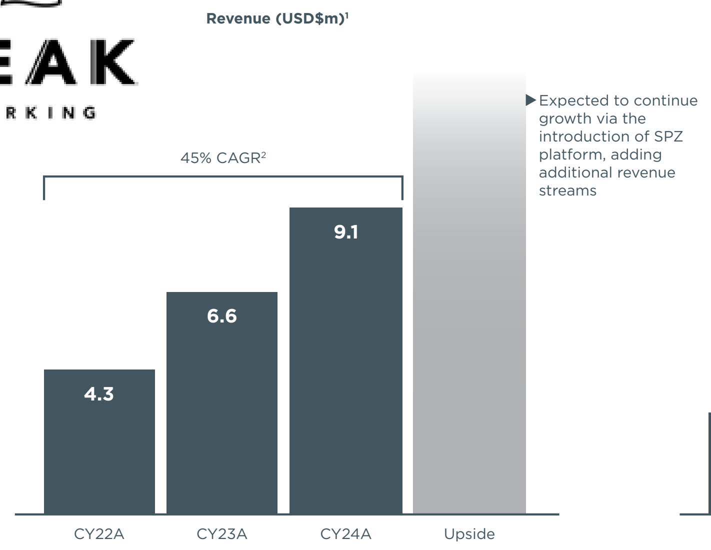
Acquisitions

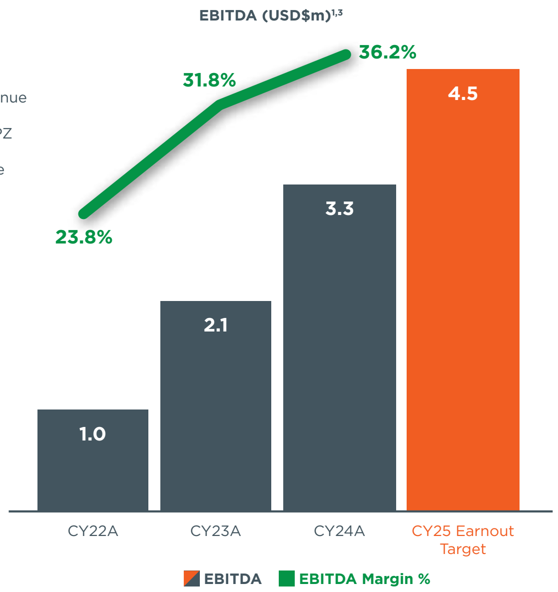
- Enters new territory via strategic expansion opportunity
- Strong pipeline of opportunities
- Adding scale to SPZ to access the largest parking operations market in the world
- Constructive regulatory environments in targeted states, favorable to SPZ technology operations
- Ability to leverage IP, technology, and deep domain expertise

Aligns with Smart Parking's disciplined selection criteria:

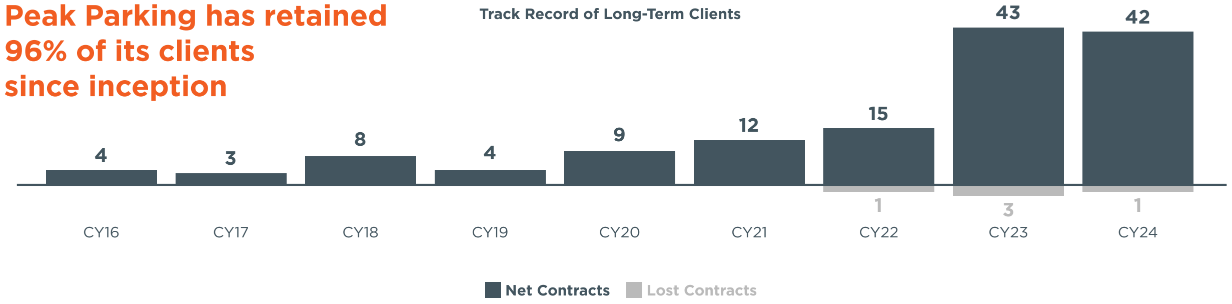
- Strategic Fit
- Leveraging Technology
- Earnings Accretion

Delivers Strong Financial Benefits





Peak Parking has retained 96% of its clients since inception



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Track record of profitability delivering >25% EPS accretion in FY25 on a pro forma basis[3,4]

Track record of strong revenue growth through the increase of sites

Opportunity to add additional revenue streams through the introduction of Smart Parking's market leading technology, delivering additional revenue upside

Growth underpinned by increasing margins delivering profitability

CY25 EBITDA relates to earnout target required to unlock maximum earnout

High quality service delivering loyal customer base with minimal churn since CY16

Transaction Structure and Consideration

Structure

- The acquisition of 100% of the issued shares in Peak Parking effected by way of a share purchase agreement (“**SPA**”)

Purchase Price

- Initial transaction of USD$32m, structure as follows:

  - USD$26m cash consideration

  - USD$6m SPZ scrip consideration issued to the vendor of Peak Parking at an issue price equivalent to the 10 day VWAP prior to the day of completion

- Earn out of up to USD$4m (to be paid in scrip) based on CY25 EBITDA results (“**Earnout**”)

  All scrip issued subject to 12 months escrow

  Earnout structured as a sliding scale, with a minimum CY25 EBITDA target of USD$4m required to unlock any Earnout payable, with the maximum Earnout when achieving a CY25 EBITDA of USD$4.5m

  Earnout is capped at USD$4.0m, CY25 EBITDA greater than USD$4.5m will lower the valuation multiple paid

  Earnout scrip issued at a price equivalent to the 10 day VWAP prior to issue date

Valuation

- Transaction implies an EV / FY25 EBITDA of 8.0x assuming full CY25 Earnout is achieved[1]

Management

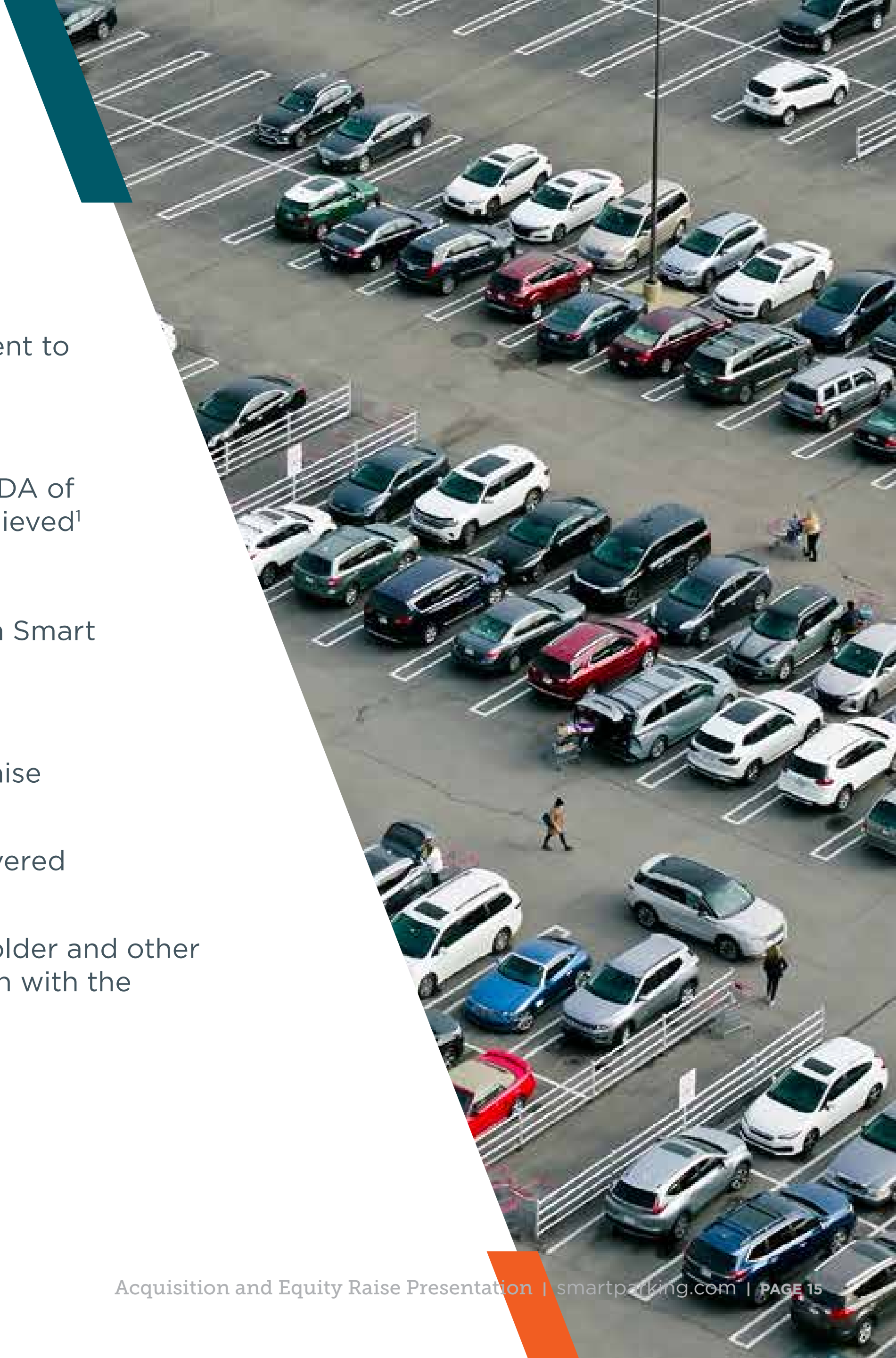
- Management retained and aligned with Smart Parking’s long term growth strategy

Key Conditions to Closing

- Successful completion of the Equity Raise and debt financing
- All closing deliverables have been delivered by each party
- All other necessary regulatory, shareholder and other approvals being obtained in connection with the transactions contemplated by the SPA

Timing

- Acquisition is expected to complete in February/March 2025



1 If CY25 EBITDA exceeds USD$4.5m, the valuation multiple will decrease

Expanding Our Addressable Market - Additional New Territories

| Disciplined acquisition track record - complements strong organic growth

2021

Expanded into New Zealand in March and Australia in July of 2021. Completed acquisition of Enterprise Parking solutions in August.

2022

January

Successfully launched a technology driven Parking Management business in Germany

April

Completed the acquisition of NE Parking and are working with customers to upgrade suitable sites from manual operations to a technology led solution

2023

July

Completed the acquisition of ParkInnovation and working to upgrade suitable sites in Germany from manual operations to a technology led solution

2024

February

Successfully launched a technology driven Parking Management business in Denmark

March

Completed the acquisition of the assets in Local Parking Security working to upgrade suitable sites in the UK from manual operations to a technology led solution.

2025

Acquisition of Peak Parking, US market entry underway

Financial Summary

Smart Parking Pro Forma Balance Sheet

A$m	Dec-24	Impact of Funding	Impact of Acquisition[1]	Pro Forma Dec 2024
Current Assets				
Cash and Cash Equivalents[1,2]	8.5	48.2	(43.3)	13.4
Trade and Other Receivables	17.4	-	1.3	18.6
Other Current Assets	0.9	-	-	0.9
Total Current Assets	**26.8**	**48.2**	**(42.0)**	**32.9**
Non-Current Assets				
Property, plant and equipment	13.4	-	0.0	13.4
Intangible assets[3]	11.3	-	50.5	61.9
Other Non-Current Assets	10.5	-	-	10.5
Total Non-Current Assets	**35.2**	**-**	**50.6**	**85.8**
Total Assets	**62.0**	**48.2**	**8.5**	**118.7**
Current Liabilities				
Trade and Other Payables	14.0	-	0.3	14.2
Other Current Liabilities	6.6	-	-	6.6
Total Non-Current Assets	**20.5**	**-**	**0.3**	**20.8**
Non-Current Liabilities				
Total Borrowings[4]	-	4.8	-	4.8
Other Non-Current Liabilities	8.8	-	-	8.8
Total Non-Current Liabilities	**8.8**	**4.8**	**-**	**13.6**
Total Liabilities	**29.4**	**4.8**	**0.3**	**34.4**
Net Assets	**32.7**			**84.3**

1 Impact of funding reflects the cash impact from a $45.0m (net of costs) equity raise and $4.8m debt facility
2 Pro forma cash remaining on the balance sheet to be used to fund future growth initiatives
3 Increase in intangible assets to account for acquisition consideration that includes minimal PPE, inventory or other tangible assets
4 Borrowings increasing to $4.8m to reflect HSBC facility
5 The Peak Parking Balance Sheet is unaudited. The company will implement IFRS post transaction.

Equity Raising Summary

Equity Raising Summary

Offer size and Structure[1]

- Fully Underwritten A$45.0m equity raising (**Equity Raising**) consisting of:
  - An institutional placement (**Placement**) to raise approximately A$32.2m
  - A 1 for 24.35 pro-rata accelerated non renounceable entitlement offer (Entitlement Offer) to existing shareholders to raise approximately A$12.8m
    - The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**), and a retail entitlement offer (**Retail Entitlement Offer**)
    - Eligible shareholders will be invited to subscribe for 1 new SPZ share (**New Share**) for every 24.35 existing SPZ shares held as at 7.00pm (Melbourne time) on Wednesday 19 February 2025 (**Record Date**)
    - The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable
- Approximately 51.1m New Shares to be issued under the Equity Raising representing approximately 14.4% of current shares on issue

Offer Price

- Equity Raising is priced at $0.88 per new share ("**Offer Price**"), representing:
  - 9.3% discount to the last traded price of $0.97 on Friday 14 February 2025
  - 7.2% discount to the 5-day VWAP of $0.95
  - 8.2% discount to the TERP[2] of $0.96

Institutional Entitlement Offer and Placement

- The Institutional Entitlement Offer and the Placement, will open on Monday 17 February 2025 and close on Tuesday 18 February 2025
- Institutional entitlements not taken up and those of ineligible institutional shareholders will be placed into an institutional bookbuild to be conducted on Monday 17 February and Tuesday 18 February 2025

Retail Entitlement Offer

- The Retail Entitlement Offer to open on Monday 24 February 2025 and close at 5.00pm (Melbourne time) on Friday 7 March 2025
- Only eligible shareholders with a registered address in Australia or New Zealand as at the Record Date may participate

Director Participation

- The pro rata entitlement offer is strongly supported by SPZ Directors

Ranking

- New Shares will rank equally with existing SPZ shares on issue

Underwriting

- The Equity Raising is fully underwritten by Canaccord Genuity

1 An investment in New Shares involves risks. Refer to the section "Risk Factors" schedule in this presentation
2 The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which SPZ shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which SPZ shares will trade on the ASX immediately after the exdate for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Indicative Timetable

	Date[1]
Equity Raising announced and investor presentation lodged to the ASX	**Monday, 17 February 2025**
Institutional Entitlement Offer and Placement opens	**Monday, 17 February 2025**
Institutional Entitlement Offer and Placement closes	**Tuesday, 18 February 2025**
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	**Wednesday, 19 February 2025**
Record Date for Retail Entitlement Offer (7pm Melbourne Time)	**Wednesday, 19 February 2025**
Retail Entitlement Offer opens and Retail Offer Booklet despatched	**Monday, 24 February 2025**
Settlement of Institutional Entitlement Offer and Placement	**Tuesday, 25 February 2025**
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	**Wednesday, 26 February 2025**
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	**Thursday, 27 February 2025**
Retail Entitlement Offer closes	**Friday, 7 March 2025**
Results of Retail Entitlement Offer announced	**Wednesday, 12 March 2025**
Settlement of Retail Entitlement Offer	**Thursday, 13 March 2025**
Allotment of New Shares under the Retail Entitlement Offer	**Friday, 14 March 2025**
Normal trading of New Shares issued under the Retail Entitlement Offer	**Monday, 17 March 2025**
Despatch of holding statements for New Shares under the Retail Entitlement Offer	**Monday, 17 March 2025**

1 These timings are indicative only and subject to variation. SPZ reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Melbourne Time

Sources & Uses of Funds

Source of Funds	A$m
Equity Raising	$45.0m
HSBC Debt Facility	$4.8m
Scrip Consideration	$9.6m
Scrip Earnout	$6.4m
Total Source of Funds	**$65.8m**

Use of Funds	A$m
Acquisition Consideration	$57.5m
Acquisition Costs	$1.1m
Costs of the Offer	$1.6m
Debt facility costs	$0.2m
Working capital	$5.4m
Total Use of Funds	**$65.8m**

In November 2024, the Group entered into a new debt facility with HSBC Australia (the 'Facility'). The Facility has subsequently been increased and provides the Group with access to a:

- Revolving credit facility: USD $10m available for general corporate purposes and certain permitted acquisitions, with a term of 3 years.
- Accordion facility: AUD $10m available upon request and satisfaction of certain conditions.
- Other on demand facilities: Includes letters of credit and credit card facilities.

As at 17 February 2025, the Group had drawn down USD $2m on the revolving credit facility.

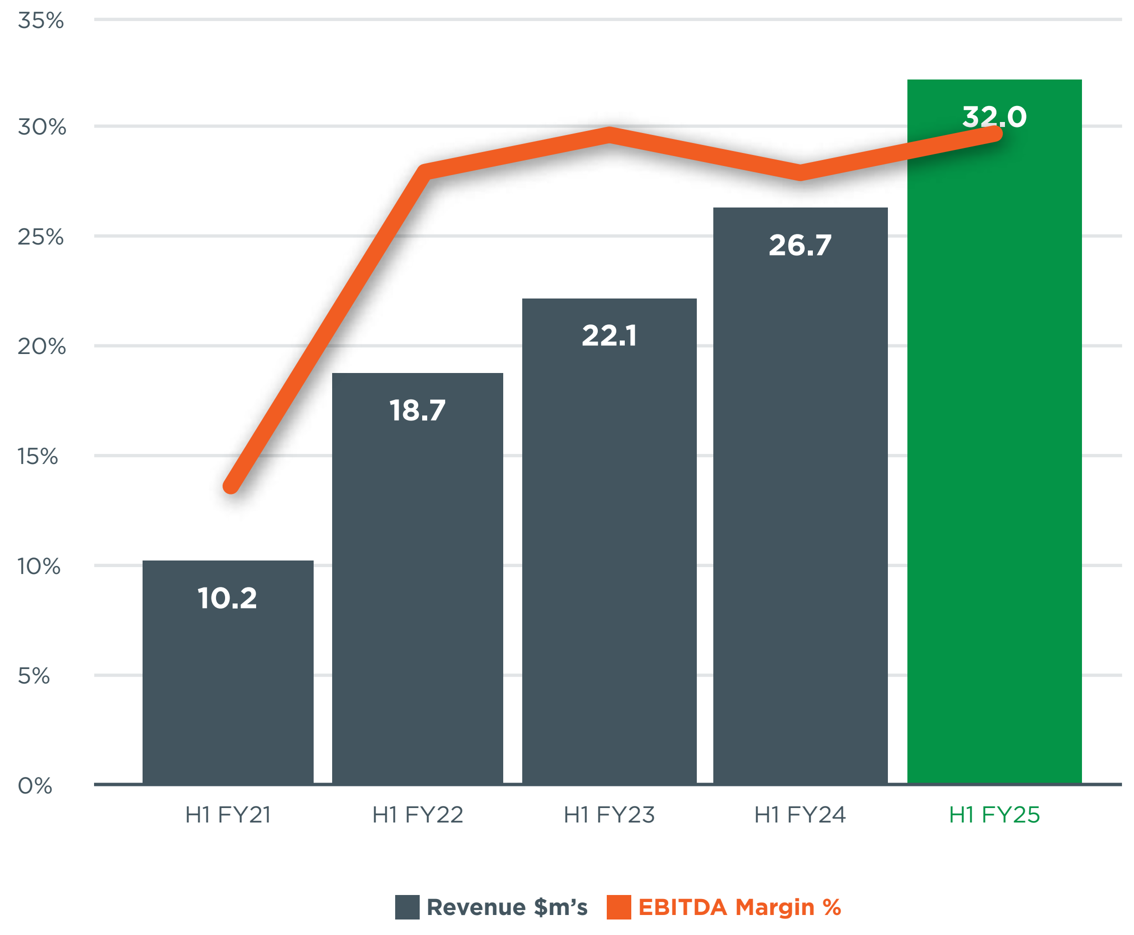
The Group is required to comply with the following amended financial covenants:

- Net Leverage Ratio is less than 2.5 times;
- Interest Cover Ratio is greater than 4 times; and
- Minimum Shareholder Equity the higher of AUD $70m or 85% of prior financial year.

The loan is secured by way of a floating charge over the assets of certain Group subsidiaries.

H1 FY25 Results

Track Record of Growth and Improving Profitability



Strong growth in revenues and margin expansion over the last 5 years.

Established parking management business in NZ, Australia (Queensland), Germany and Denmark in the last 4 years.

Supplemented organic growth with 4 acquisitions in the last 3 1/2 years.

Completed share buy back in FY21/22/23 spending $2.9m at an average of $0.1964 per share (share price was $0.97 at close 14 February 2025).

Robust technologies and management capability to deliver the next stage of growth.

H1 FY25 Highlights

Revenue of $31.9[1]m up

20%

* Compared to PCP

Adjusted EBITDA $9.5m[2] up

26%

* Compared to PCP

Adjusted EBITDA margin of 29.8%[2] up

139bps

* Compared to PCP

Adjusted free cash flow of $6.4m[3] up

60%

* Compared to PCP

Cash of $8.5m up

17%

* Compared to 30 June 2024

EPS of 1.12cps up

70%

* Compared to PCP

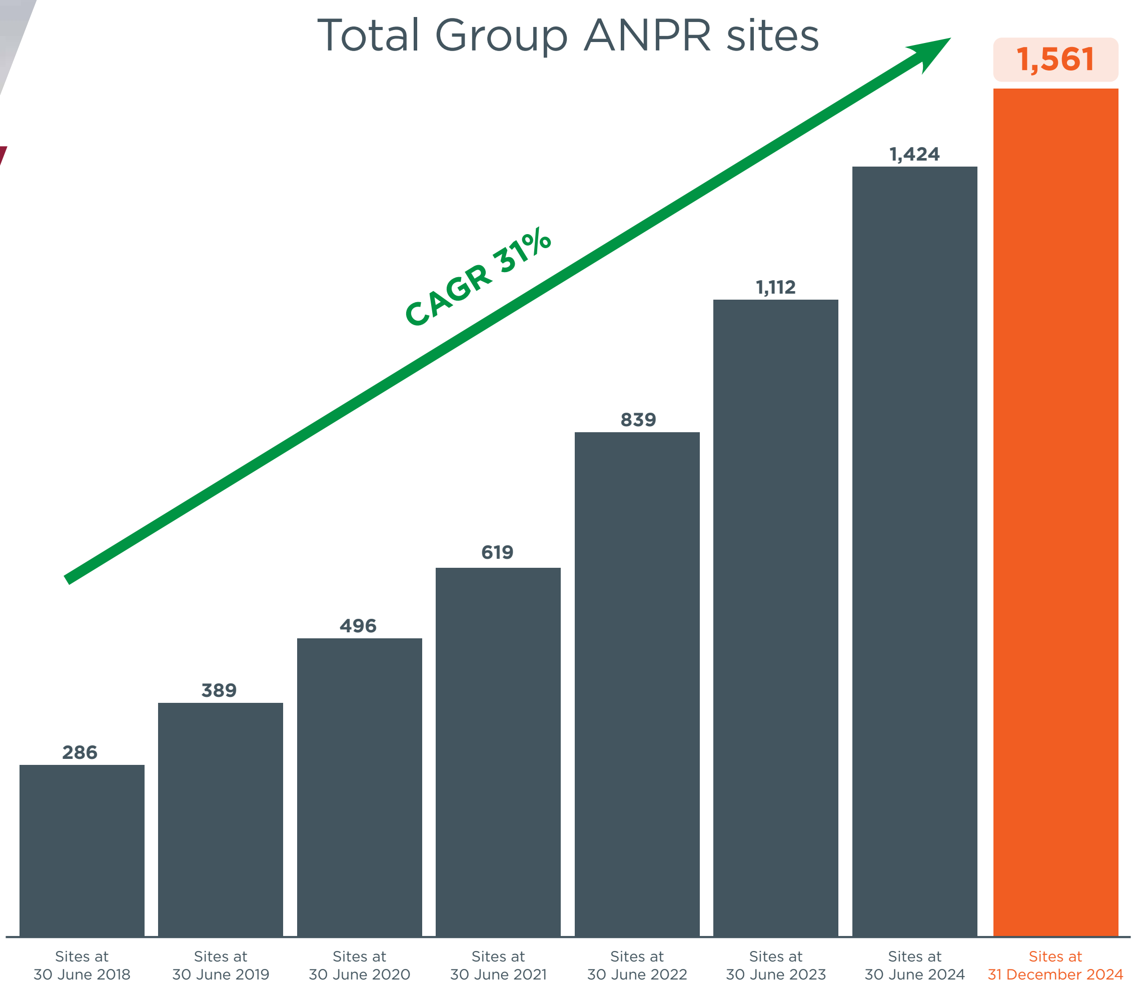
1 Excludes interest income of $0.1m
2 Excludes $0.9m investment in new Denmark market and $0.2m costs of investigating new territories
3 Excludes Denmark investment and exceptional costs

CEO Observations

- Disciplined execution of strategy delivers continued growth. EPS up 70% on PCP
- New entry into US market with an expected highly accretive acquisition in Austin, Texas
- Strong half of sales activity and site additions
- Proprietary AI and technology enhancements to improve recognition capabilities, reducing cost of hardware at new sites improving ROI
- Balance sheet capacity and new HSBC facility to fund ongoing organic growth, and complementary acquisitions

Record H1 FY25 Results

Delivering record results |



H1 FY25 Business Update

| Record results, expanding market opportunities to accelerate growth.

FINANCIAL

- **Record results** – Revenue $31.9m[1] and Adjusted EBITDA $9.5m[2]. **Adjusted EBITDA margin of 29.8%[2], up 139 bps**.
- Strong H1 FY25 with contributions from all regions with revenue growth compared to PCP of: UK: 17%, NZ: 61%, GE: 83%.
- Record free cashflow of **$6.4m up 60%** on PCP.
- **Cash of $8.5m** after spending $3.7m of CAPEX and $0.2m repayment of borrowings.
- Debt facilities established in November 2024 includes a USD $10m revolving credit facility and a A$10m accordion facility made available for general corporate purposes and certain permitted acquisitions for a 3 year term.

EXPANSION

- **1,561 total group ANPR sites** under management as at 31 December 2024, up 28% on PCP.
- **Focused on accelerated commercial growth** in Denmark, Germany and New Zealand, with key enterprise contract wins as sales team gains traction.
- Continuing to scale the core business in the UK with a broad base of new business wins.
- Denmark Parking Services business established in February 2024 with 31 contracts signed and 21 sites installed at 31 December 2024.
- Detailed evaluation of US market opportunity to determine most appropriate market entry

OUTLOOK

- **Positive outlook for further profitable growth in FY25** - new long term organic site target of 3,000 sites under management by December 2028.
- **Focus on integration of Peak Parking and the delivery of the full anticipated benefits.**
- **Continuous and disciplined execution of site expansion** plans in large addressable markets.
- Continuing to leverage proprietary market leading technology and deep domain expertise to facilitate industry change away from archaic and legacy systems.
- Scope for further accretive acquisitions aligning with SPZ's disciplined selection criteria.

1 Excludes interest income of $0.1m
2 Excludes $0.9m investment in new Denmark market, $0.2m investigating new territories and other non-operating/non-recurring items

H1 FY25 Financial Update

H1 FY25 Results

| EPS increase of 70%

$m's	H1 FY25	H1 FY24	H1 FY25 vs H1 FY24
Revenue (excluding interest revenue)	**31.9**	26.6	20%
Cost of Sales	**(10.2)**	(7.6)	34%
Gross Profit	**21.7**	19.0	14%
Overheads	**(12.2)**	(11.4)	7%
Adjusted EBITDA[1]	**9.5**	7.6	26%
Foreign exchange gains/(losses)	**0.7**	(0.3)	(333%)
Other Non-operating/Non-recurring items	**0.0**	(0.5)	(100%)
Denmark and new territory investigation	**(1.0)**	(0.1)	900%
EBITDA	**9.2**	6.7	37%
Depreciation and amortisation	**(4.3)**	(3.2)	34%
Loss on sale of assets	**(0.1)**	0.0	100%
EBIT	**4.8**	3.5	37%
Net Interest	**(0.2)**	(0.2)	0%
Net Profit	**4.6**	3.3	39%
Tax expense	**(0.7)**	(1.0)	(30%)
Net Profit after tax	**3.9**	**2.3**	**70%**
Gross Margin %	68.0%	71.6%	
Overheads/Revenue %	38.2%	43.1%	
Adjusted EBITDA Margin %	29.8%	28.4%	
Basic EPS (cents per share)	**1.12**	**0.66**	**70%**

1 The balances are adjusted for amounts that are not related to underlying operations or not expected to occur in the future as well as Denmark and new territory investigation

Revenue increased 20% due to the expansion of sites under management by 28%, demonstrating revenue growth in all territories except Queensland

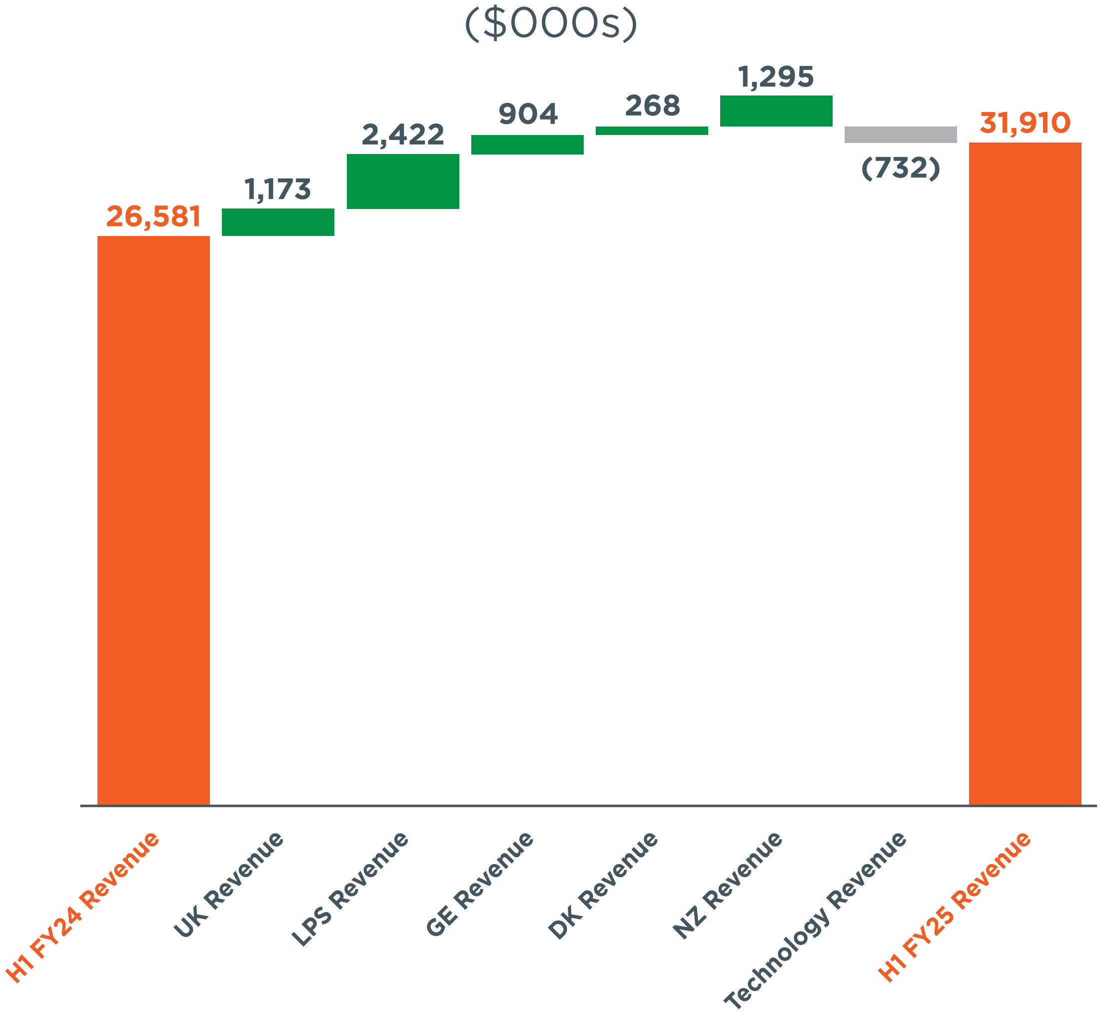
Adjusted EBITDA of $9.5m is up 26% on H1 FY24.

NPAT of $3.9m includes the EBITDA adjustments, a $1.1m increase in depreciation and amortisation related to growth in the number of sites under management, new leases and amortisation related to new business acquisitions.

EPS of 1.12cps, up 70% on PCP.

Revenue Growth

| Revenue up 20% from increased sites under management and expansion into new territories



UK parking management revenue growth of 17% compared to H1 FY24.

German Parking Management revenue of $2.0m up 83% on PCP (H1 FY24: $1.1m)

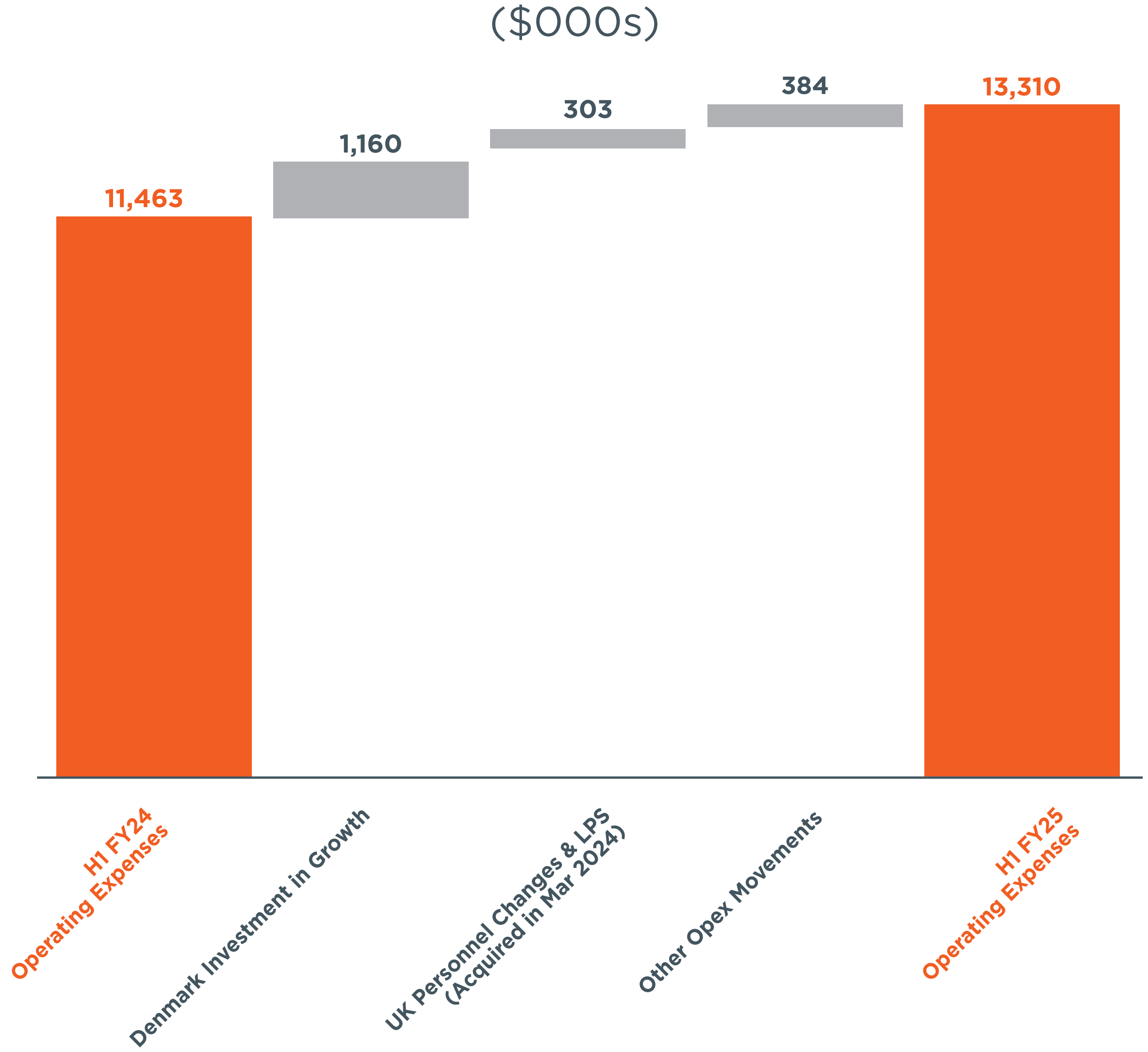
Revenue includes $2.4m from Local Parking Security (acquired March 2024).

NZ Parking Management revenue of $3.4m up 61% on PCP (H1 FY24: $2.1m)

Technology revenues in runoff as per strategy to focus resources on estate growth and new territory expansion

Operating Expense Analysis

| Increased costs reflect scaling territories for growth and acquisition of LPS



Overheads include $1.2m from Smart Parking Denmark (commenced operations in February 2024)

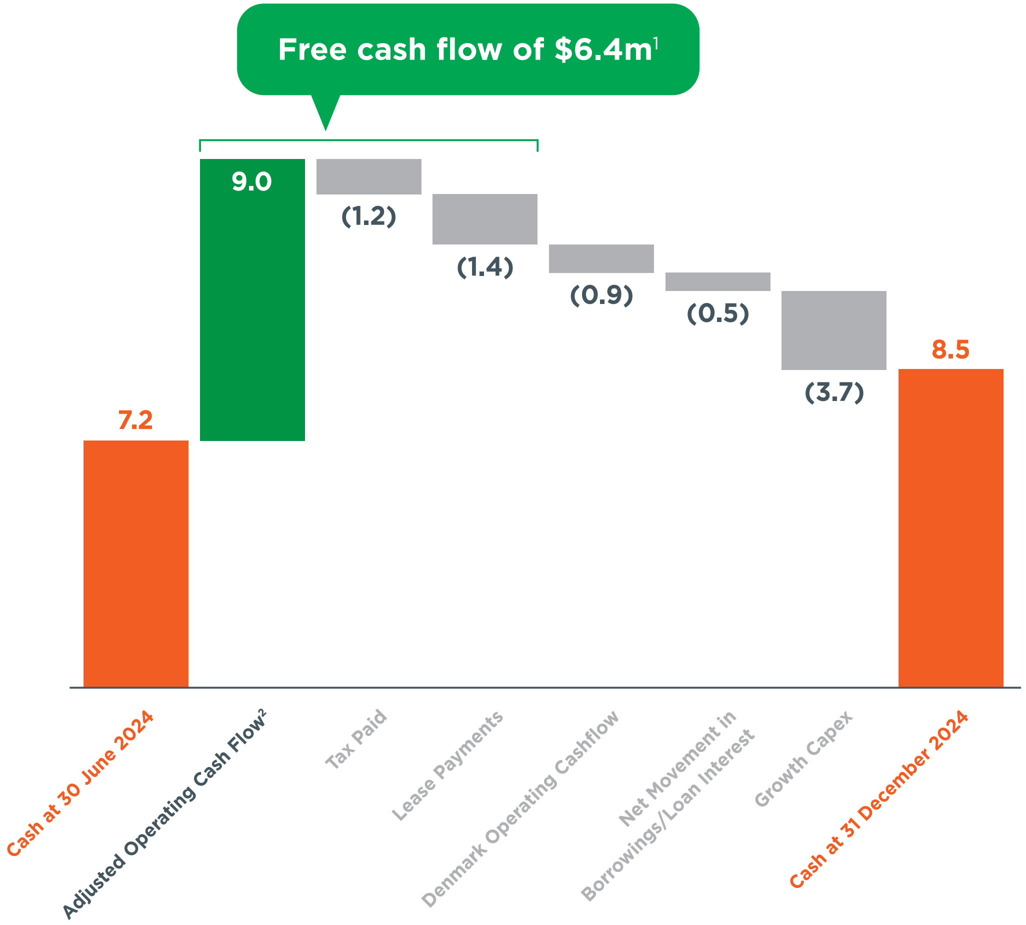
UK cost increases from April 2025 with UK minimum wage increasing 6.7% and changes to National Insurance contributions. The annualised impact is to increase costs by $0.4m

Cost increase support revenue growth, further margin expansions drive earnings

Positive Free Cash Flow

| Cash increases to $8.5m whilst funding growth investments

Cash Flow Waterfall ($m)



1 Excludes Denmark to enable like for like comparison with PCP. CAPEX isn't included in free cashflow as relates to future growth.
2 Excludes tax paid and Denmark cashflow as shown separately.

Invested in growth and expansion in new territories whilst increasing profitability and improving the year end cash balance

Cash on hand of $8.5m as at 31 December 2024.

Adjusted free cashflow of $6.4m up 60% on PCP.

Minimal maintenance CAPEX required - capital light business model.

Sources of cash	**$m's**
Free cashflow	6.4
Uses of cash	
New territory expansion (Denmark)	(0.9)
Growth capex (organic growth)	(3.7)
Debt repayment	(0.5)
	(5.1)
Net movement in cash	1.3
Opening cash	7.2
Closing cash	**8.5**

Strong Balance Sheet to Fund Growth Strategy

Group Financial Position ($m)

$m	Dec-24[1]	Jun-24
Current assets	**26.8**	24.7
Non-current assets	**35.2**	32.9
Total assets	**62.0**	57.6
Current liabilities	**20.5**	20.3
Non-current liabilities	**8.8**	9.4
Total equity	**32.7**	27.9
Cash & cash equivalents	**8.5**	7.2

1 The Group's financial position presented as at 31 December 2024 excludes impact of the Peak Parking acquisition and capital raise.

Maintained a strong balance sheet with positive cash flows

$8.5m of cash – capital to fund growth strategies.

The Company was debt free in August 2024 following the final payment of the UK Coronavirus Business Interruption Loan.

Debt facilities established in November 2024, which includes a USD $10m revolving credit facility and a A$10m accordion facility made available for general corporate purposes and certain permitted acquisitions for a 3 year term.

Growth strategy – multiple drivers

| Three key pillars for growth

Organic growth

Growth in sites = growth in PBNs = **revenue & profitability**

High incremental margin leveraging existing fixed cost base

Existing and New markets:

TAM 45,000 SITES

Market entry in February 2025.

Significant market opportunities to build scale and leverage SPZ market leading technology

TAM 2,000 SITES (QLD only)

TAM 3,000 SITES

TAM 90,000 SITES

TAM 10,000 SITES

New territories

Investigating and evaluating **new market territories across Scandinavia, mainland Europe and USA**

Focused on territories with appropriate regulatory environment where SPZ can **leverage SmartCloud IP and market leading AI driven technology**

Acquisitions

Good pipeline of opportunities

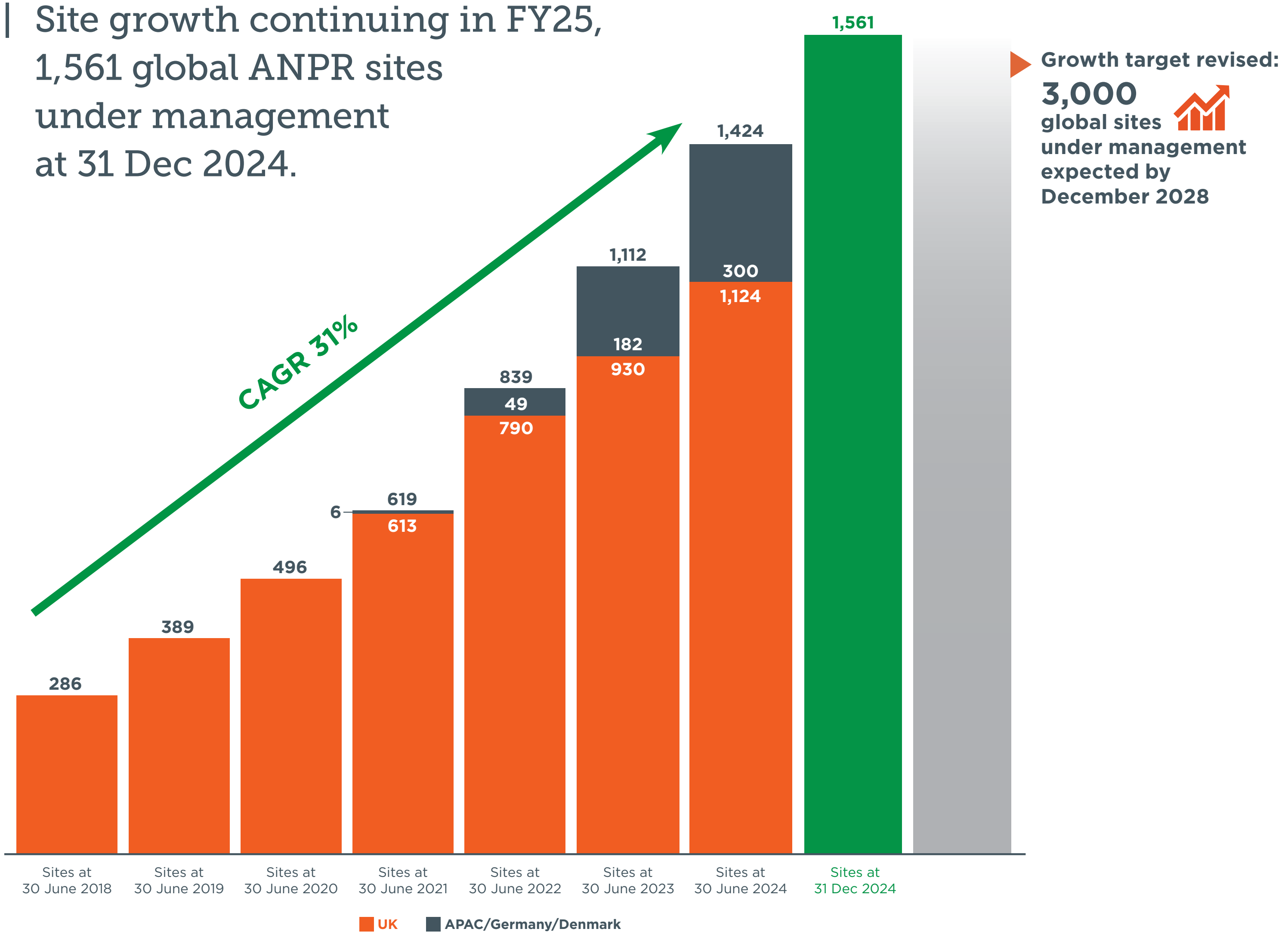
Adding scale where SPZ have successful operations and market intelligence

Disciplined selection criteria: Strategic fit, technology and **earnings accretion**

Ability to leverage technology and deep domain expertise to **deliver synergies**

H1 FY25 Growth Continuing With Traction in New Markets

| Site growth continuing in FY25, 1,561 global ANPR sites under management at 31 Dec 2024.



New site target of 3,000 sites by December 2028.

ANPR site count as at 31 Dec: UK: **1,194**, New Zealand: **203**, Germany: **72**, Denmark: **21**, Australia: **71**.

Rate of new site additions is accelerating.

Long term site growth CAGR 31%

Long term growth runway for ongoing site additions

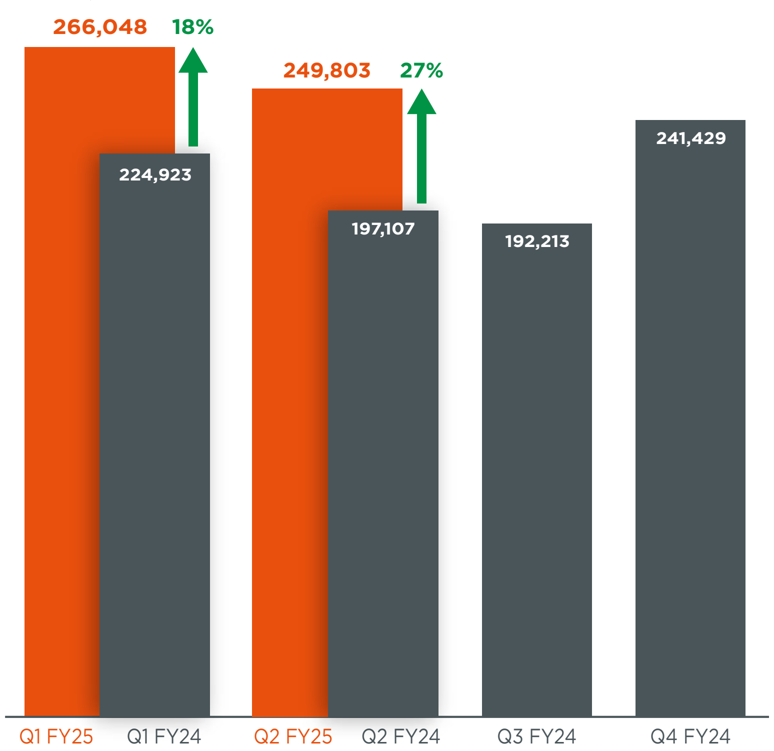
Strong Growth Underway

| H1 FY25 record PBNs issued, up 22% vs PCP

Parking Breach Notices Issued

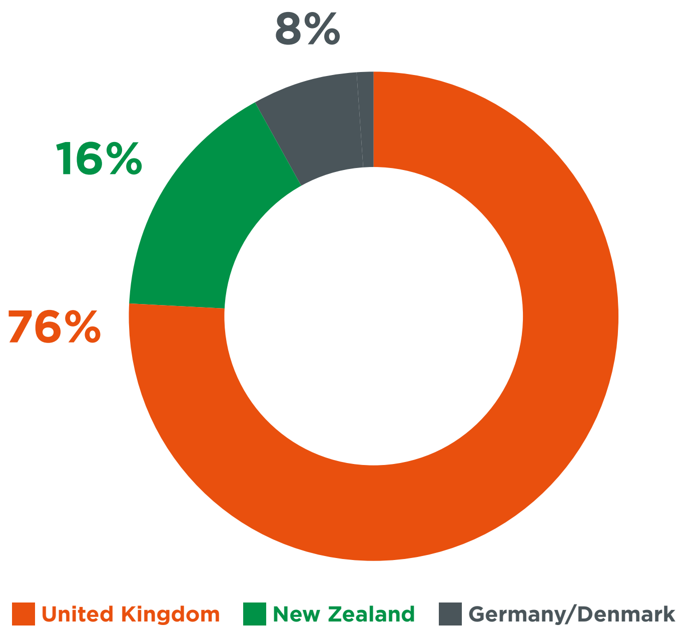
H1 FY24 Average Quarterly PBNs 211,015 (up 22% on H1 FY23)

H1 FY25 Average Quarterly PBNs 257,926 (up 22% on H1 FY24)



Reduction in PBNs in Q2 and Q3 is in line with normal seasonal variations.

H1 FY25 PBN's Issued % by Country



Significant Q2 growth in PBN's up 27% on PCP creates a strong base for H2 outlook.

Continuing to expand and enhance sales and account management capability to capture market share across all operating territories.

In FY19 the UK generated 100% of the Groups PBN's. In H1 FY25, this has reduced to 76% as the group continues to diversify and expand into new markets.

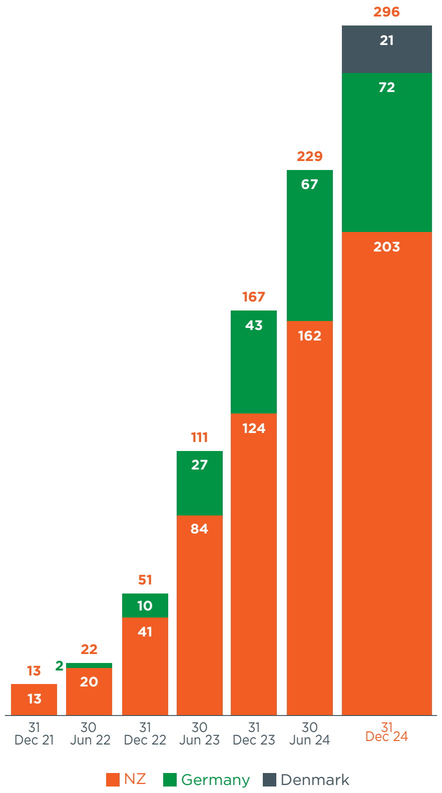
The Group expanded into NZ (Mar 2021), Queensland (Jul 2021, operations currently paused), Germany (Jan 2022) and Denmark (Feb 2024).

New Territory Growth Underway

| Successfully scaling new territories

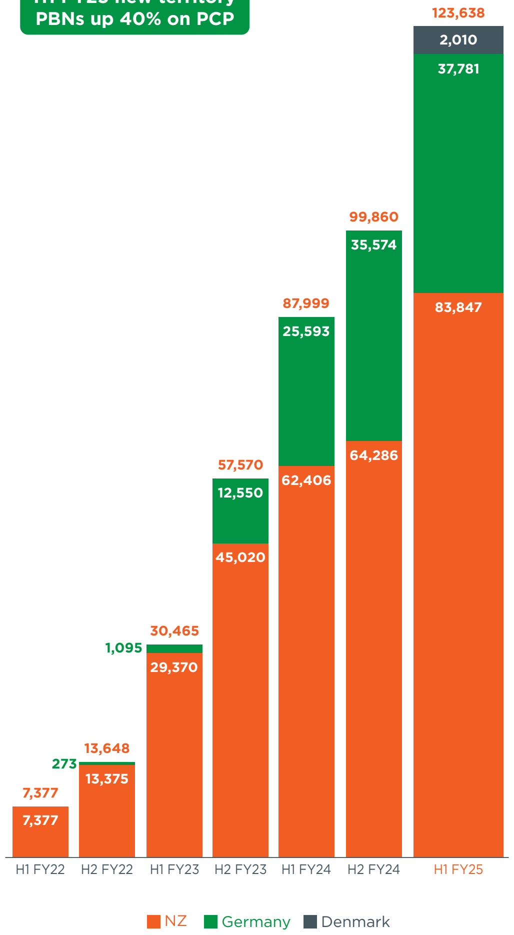
Sites

H1 FY25 new territory sites under management up 77% on PCP



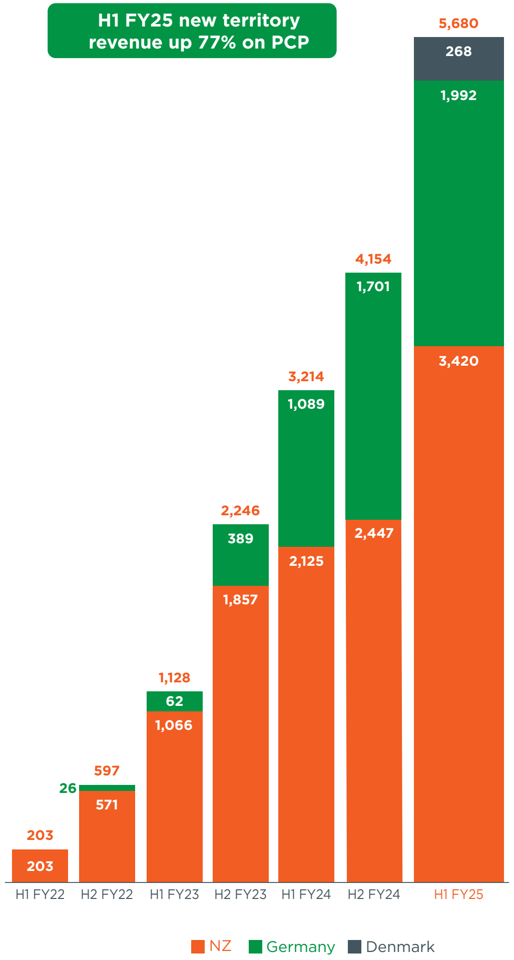
Parking Breach Notices Issued

H1 FY25 new territory PBNs up 40% on PCP



Revenue (000s)

H1 FY25 new territory revenue up 77% on PCP



NZ:

NZ continues to show strong growth with 64% increase in sites under management from PCP.

Attractive market with limited competition and significant potential for growth.

Germany:

Germany continues to show growth with revenue up 83% from PCP.

Germany is a large market with a TAM of 90,000 sites.

Denmark:

It has a good regulatory structure.

Is early in the adoption of ANPR technology for parking management.

Highly attractive commercial operating environment.

Growth Priorities – 3,000 New Organic Site Target

- ✔ New long term organic site target of 3,000 sites under management by December 2028.
- ✔ Long term strategy execution continuing with the highly accretive acquisition of Texas based Peak Parking. The acquisition provides SPZ with access to the largest parking operations market in the world to leverage our market leading proprietary technology.
- ✔ Continued focus on disciplined international expansion and M&A strategy.
- ✔ Continuing to drive organic growth in the UK, Germany, Denmark and New Zealand.
- ✔ Continued progress developing operations in Scandinavia, Europe and USA.

** All forward-looking statements can be subject to change.*

Smart Parking Limited (ASX:SPZ)

Q&A

smartparking.com

Supplementary Information

Smart Parking Ltd (ASX:SPZ)

A global company focused on delivering industry leading technology innovations and solutions within the parking industry

Parking management services

Provision of parking management solutions, predominantly servicing the retail sector, managing agents and land owners across multiple territories. SPZ operates in the UK, New Zealand, Australia, Germany and Denmark. SPZ is focused on expanding into new regions to deliver market leading proprietary technology services.

Technology

Proprietary technology to facilitate the growth of parking management services. Competitive advantage - SmartCloud allows successful plate matching with infringement business rules, mapping the full life cycle of a breach notice from issuance to payment or collection.

OVER 13 MILLION CARS PER MONTH THROUGH THE ESTATE

OVER 31m SMARTCLOUD TRANSACTIONS PER DAY

UTILISING AI TECHNOLOGY TO IMPROVE PLATE RECOGNITION

OVER 1000 CUSTOMERS WORLDWIDE

SALES AND OPERATIONS IN UK, USA, GERMANY, NZ, AUSTRALIA & DENMARK

Segment Reporting

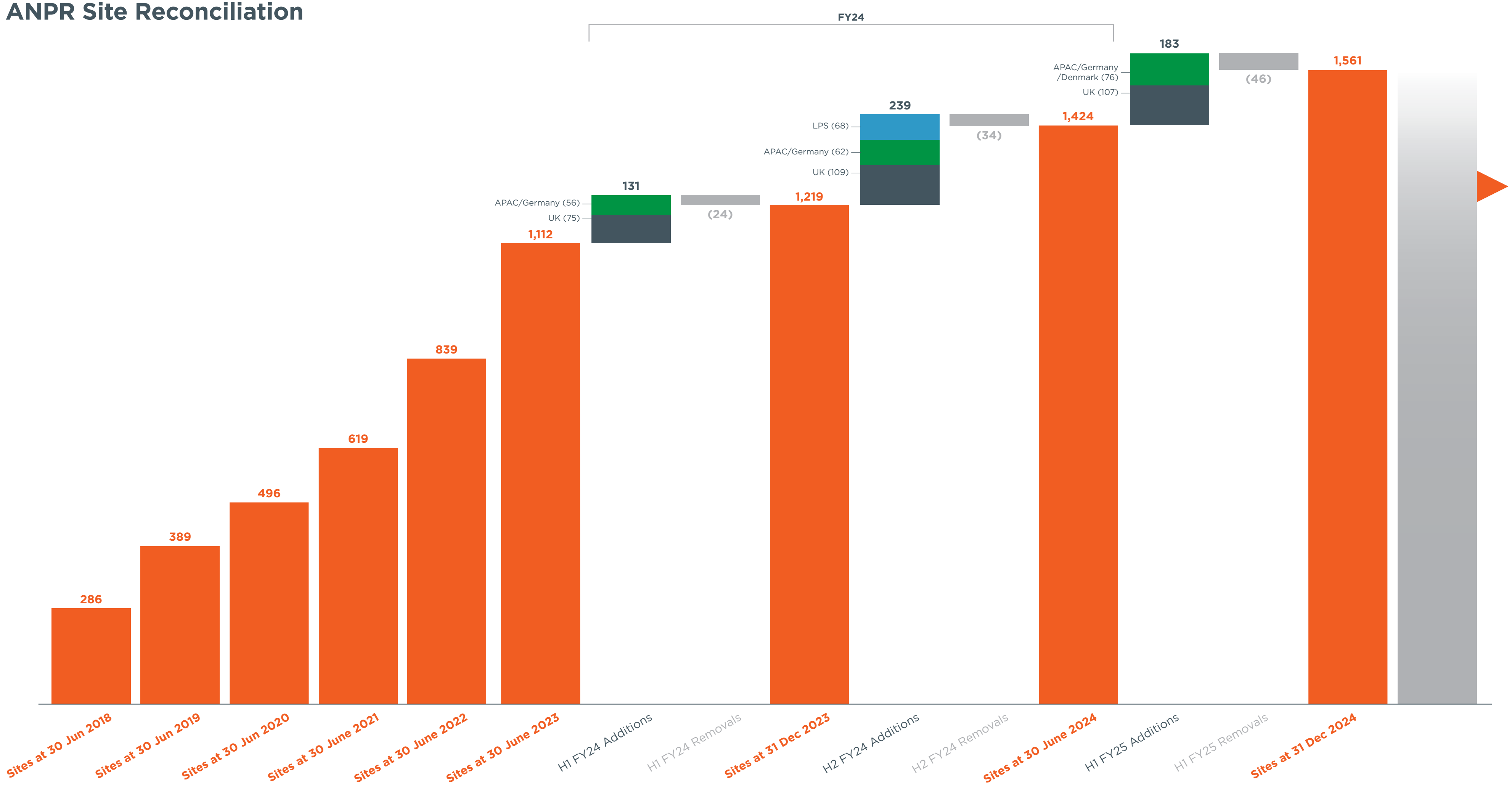
($000's)	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin	
	H1 FY24	**H1 FY25**	**H1 FY24 vs H1 FY25**	H1 FY24	**H1 FY25**	**H1 FY24 vs H1 FY25**	H1 FY24	**H1 FY25**
Parking Management	25,022	**31,083**	**24.2%**	6,651	**7,996**	20.2%	26.6%	**25.7%**
Technology Division	3,527	**2,554**	**(27.6%)**	2,068	**1,580**	(23.6%)	58.6%	**61.9%**
Research & Development	-	**-**	**-**	(379)	**(324)**	14.5%	-	**-**
	28,549	**33,637**	**17.8%**	8,340	**9,252**	10.9%	29.2%	**27.5%**
Corporate	145	**96**	**(33.8%)**	(782)	**(814)**	(4.1%)	-	**-**
Eliminations	(1,968)	**(1,727)**	**12.2%**	-	**-**	-	-	
Revenue / Adjusted EBITDA excluding one-off costs	26,726	**32,006**	**19.8%**	7,558	**8,438[1]**	11.6%	28.3%	**26.4%**

1 Includes $0.9m investment in new Denmark market and $0.2m investigating new territories and non-recurring costs

Management Services – ANPR Estate Growth

| Over 1,500 global sites under management

ANPR Site Reconciliation



Growth target:

3,000 global sites under management before December 2028

Management Services: How It Works

| Parking management improving customer satisfaction and revenue generation.

- **ANPR |** Automatic Number Plate Recognition
- **Pay & Display |** ANPR Linked Automated Payment System
- **Site Surveys |** Real-time information, analysis and trend data
- **Parking Attendants |** Trained and qualified staff
- **DPC (Disabled, Parent and Child) |** Protecting the vulnerable
- **Marshaling |** Trained, professional and customer-friendly marshals

Motorist
Enters the carpark at the defined entrance

Validation & payment
Machines facilitate pay & walk or validate parking

ANPR Recognition
Camera identifies the number plate of cars entering and leaving the premises

SmartCloud
Automates information and provides detailed reporting

ANPR: How It Works

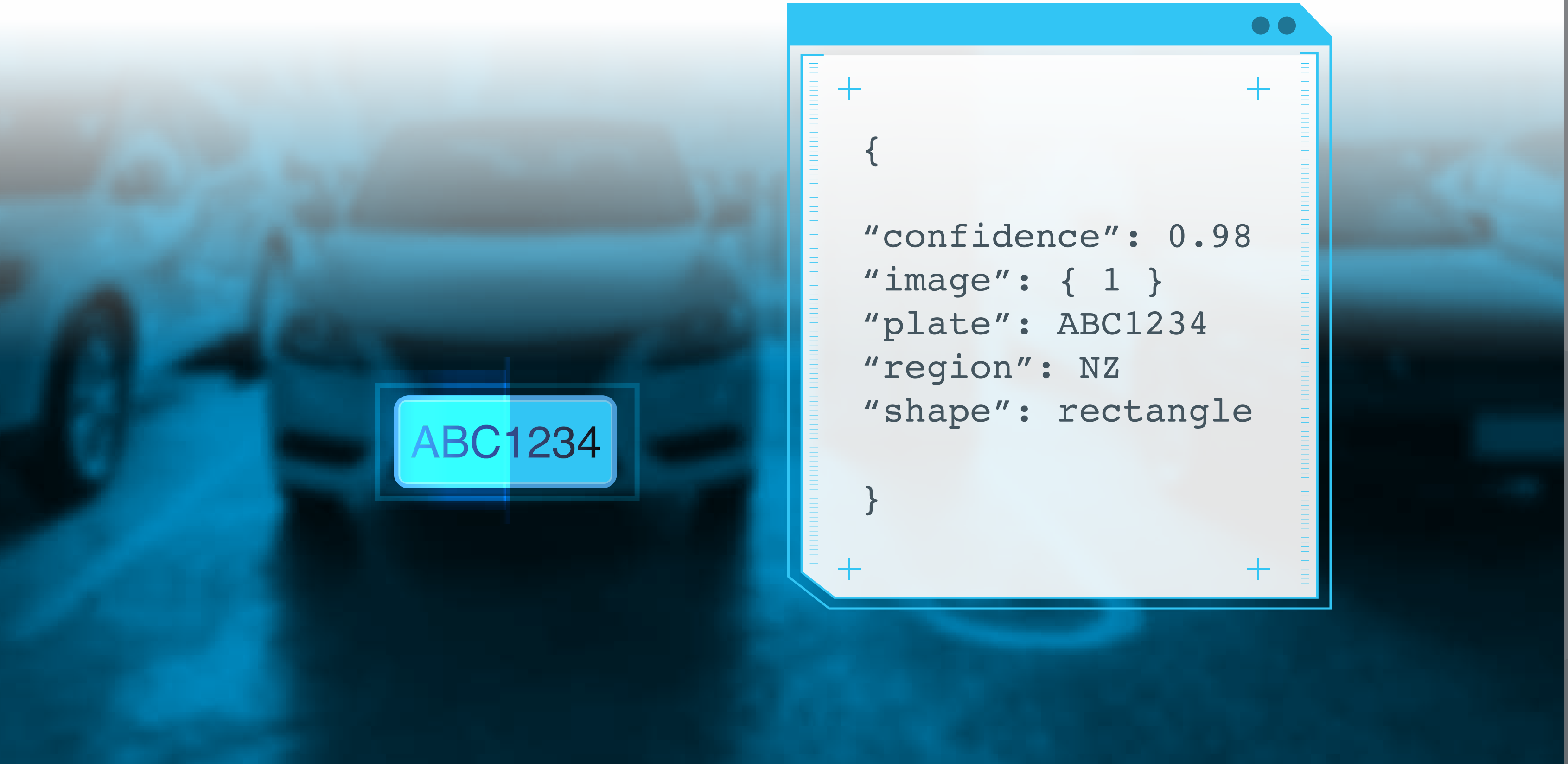
| Automatic number / license plate recognition (ANPR) is a reliable, cost effective off-street parking management solution.

It is proven to serve a wide range of industries including supermarkets, retail, hotels, hospitals and leisure centres. Smart Parking's ANPR solution ensures greater compliance and increased parking revenue.

- Ticketless, barrier-free system, parking areas that are managed 24/7
- Automatically generated and issued parking charge notices
- Increased security, comprehensive reporting and account management

Smart Parking Technology - Smart Vision

Smart Parking continues to innovate in order to drive growth and efficiency in the business. In H1 FY25 our R&D team delivered new products that will drive positive outcomes for both customer and business



Provides a revolutionary way to improve vehicle number plate recognition managed by Smart Parking - with a particular focus on optimising vehicle match rates and tailoring this technology to specific business regions UK, Germany, Denmark, Australia, New Zealand and USA

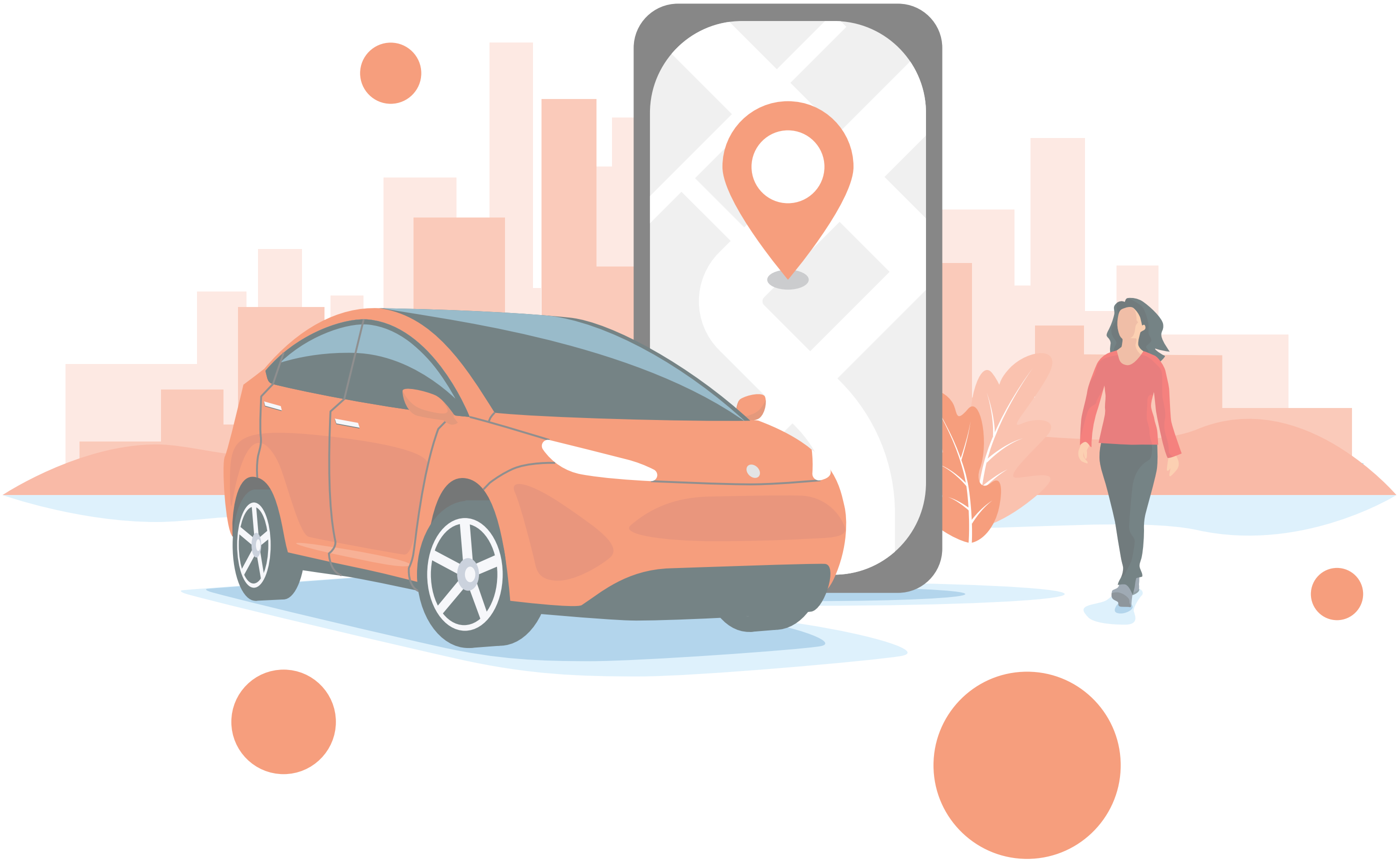
This AI driven innovation will allow an additional 8 million vehicles to be reviewed by SmartCloud Platform annually – this is just the current installation portfolio

As the software is driven with AI, the software model will continue to learn and evolve allowing more improvements to be achieved

This also allows Smart Parking to be camera “agnostic” as the real IP is in Smart Cloud and not the camera

Smart Parking Technology - Smart Cloud Hub

Smart Parking continues to innovate in order to drive growth and efficiency in the business. In H1 FY25 our R&D team delivered new products that will drive positive outcomes for both customer and business



HUB is a customer portal that lets land owners and Smart Parking customers see what's really happening on their sites

A full reporting suite allows customers to view and have control over business decisions that impact their customers on a daily basis

In H1 FY25 the team delivered further enhancements to HUB that have opened up new market verticals, in particular housing associations with the housing tenants able to add and exempt plates/ visitors via a phone app

This feature ensures the tenant's car park is managed effectively with a complete audit trail for the land owner of who has used the property and if enforcement action is required

This is particularly popular in Denmark and Germany with UK housing associations showing interest to manage inner city estate parking

Key Risks, Offer Jurisdictions & Underwriting Agreement Summary

Foreign Selling Restrictions

This Presentation does not constitute an offer of New Shares in SPZ in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Key Risks

| Risk disclosure

Risks Specific to SPZ

Business Strategy

SPZ's growth and financial performance is dependent on the Company's ability to successfully execute its growth strategy. If the Company fails to successfully execute on its business strategy, its business, financial condition and results of operations could be materially and adversely affected.

Cybersecurity

The Company deploys various systems for managing car parks. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites or cyber-attacks) or other disruptions including natural disasters and power outages. The Company's revenue may be negatively impacted by any system outage of either our own systems, those of third-party vendors, or those managed by government or regulatory authorities which contain drivers' contact details.

Privacy breaches may negatively impact our reputation and ability to win and retain customers, and possibly lead to commercial settlements, legal action or regulatory changes. If the Company suffers these disruptions and cannot manage to resolve them promptly, its business, financial condition and results of operations could be materially and adversely affected.

Financial Returns

The Company generates income, in part, from deploying technology on car parking sites in various jurisdictions. There is no guarantee that income from current and future car parking sites will be at historical averages. Each new territory has a different income and expense profile, and the profit profile in existing territories can change, including through regulatory risk. To the extent that it falls below such averages, revenues and profits of the Company will be negatively impacted, and asset impairments may result.

Software Programming and Technology and Internet Failure

The Company's parking technology products and software are technically complex and rely on complex programming and features, with much of the software reliant on consistent and good connectivity to the internet. Any errors, bugs, vulnerabilities or defects in such software or products or an inability to access the internet could result in malfunction or non-performance of such products or software. Such malfunction or non-performance could negatively impact the Company's sales.

Foreign exchange

The Company currently conducts its operations across international borders, including at this time Australia, New Zealand, UK, Germany and Denmark. A significant proportion of the Company's revenues, cash inflows, expenses, capital expenditure and commitments are denominated in local foreign currencies. The financial performance, cash flows and financial position of the Company are accounted for in Australian dollars and, as the Company does not hedge, it is exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets. Those fluctuations can impact the AUD value of revenue, expenses, assets and liabilities of the Company, potentially in a material manner.

Geographic Concentration

There exists a risk of a commercial and financial overreliance on SPZ's UK business. Although the UK proportion of group revenue continues to decline as a result of expansion into new territories, the UK business currently produces approximately 80% of group revenue, and more than 100% of group EBIT. A negative shift in UK competitive or regulatory conditions may have a disproportionate negative impact on SPZ's overall financial performance and prospects moving forward.

Laws and Regulation

The parking management services industry in which the Company operates is regulated. We are required to maintain the appropriate regulatory approvals and licenses to operate, and to operate within laws, regulations and industry or legislated Codes of Conduct.

The introduction of new legislation or regulation, or amendments to existing legislation or regulation, by governments, developments in existing common law, or the interpretation of the legal requirements in any jurisdiction which governs the Company's operations or contractual obligations could impact adversely on the operations and, ultimately, the financial performance of the Company. For example, regulators can restrict access to driver information impeding the Company's ability to issue tickets; or can cap Parking Breach Notices at low values reducing the company's revenue and profitability.

The two relevant territories undergoing current regulatory review are the United Kingdom and Australia. The outcomes of these two reviews are unknown. Review in other territories is possible at any time.

Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and key personnel, some of whom have been with the Company for over 10 years. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment. If any of the Company's senior management and key personnel resigns or becomes unable to continue in their present role and is not adequately replaced in a timely manner, business operations and the ability to implement SPZ's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on SPZ's financial and operating performance.

Key Risks cont.

Competition

The Company competes with other parking management companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. For example, the United Kingdom parking management business operates in a mature and competitive industry with significant competitors, who can make strategic decisions to grow market share at the expense of eroding margins.

In all territories, the potential exists for the nature and extent of competition to change rapidly, which may cause loss to the Company. There can be no assurance that the Company can compete with changes in the competition within the industry in which it operates. It is possible that new competitors may enter the car parking technology market and provide products which are similar to those that the Company currently provides or develop more advanced or cost effective or otherwise compete with the Company's developed technologies. New or existing competitors may change their business terms or offer incentives to win market share which result in lower profitability. As a result, the Company's sales may be negatively impacted by such competition with the resulting impact on profits.

M&A, related business integration and expansion into new territories

The parking industry is generally highly fragmented and, from time to time, the Company makes bolt-on and strategic acquisitions to deliver growth as part of its growth strategy that are complementary to SPZ's business and growth strategy. There is inherent risk in any acquisition, including the risk of financial loss or missed earnings potential from inappropriate acquisition decisions based on inaccurate assumptions or inadequate information, as well as integration risk in its implementation.

Acquisition of Peak Parking, L.P

SPZ's growth strategy has historically included acquisitions and may include the acquisition of other parking management businesses. Risks arise in ensuring that potential acquisitions are appropriately selected and issues affecting the value of individual acquisitions are identified and reflected in the purchase considerations.

The Capital Raising is primarily being conducted to fund the acquisition of Peak Parking (Proposed Acquisition). While SPZ has conducted due diligence enquiries in relation to the Proposed Acquisition, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by SPZ prior to the entry into the relevant acquisition agreement are inadequate in the circumstances. Such issues or liabilities could adversely affect SPZ's financial performance and position and future prospects.

Specific risks associated with the Proposed Acquisition include:

Integration and New Territory

The Proposed Acquisition involves SPZ establishing a presence in a new geographic territory and integration of the business, which has previously operated independently to the Company in a geographic location SPZ has not operated in. As a result, there is a risk that the integration may be more complex and costly than currently anticipated, SPZ could encounter unexpected challenges or regulatory issues (including loss of key clients or brokers, difficulty maintaining the current culture of the Peak Parking business, or inability to access driver details due to regulatory or legal impediments) , take longer than expected, divert management attention or not deliver the expected benefits or cost synergies. Alongside potential integration challenges, there may also be risks associated with entering the new territory that SPZ has not operated in such as the risks of being subject to litigation in the United States which is a heavily litigious territory.

Completion Risk

Completion of the Proposed Acquisition is conditional on various matters.

There can be no certainty nor can SPZ provide any assurance or guarantee that any of the conditions will be satisfied or waived or, if satisfied or waived, when that will occur. The satisfaction of a number of the conditions is outside the control of SPZ. If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Proposed Acquisition may be deferred or delayed, or may not occur on the current terms or at all.

SPZ will have incurred significant transaction costs in relation to the Proposed Acquisition even if it does not proceed. There may be other adverse consequences for SPZ and its shareholders if completion does not occur, including that the trading price of the Company's shares may be materially adversely affected and the anticipated benefits that the SPZ expects to achieve from the Proposed Acquisition will not be realised.

If the Proposed Acquisition is not completed, SPZ will need to consider alternative uses for the proceeds from the Capital Raising. If completion of the Proposed Acquisition is delayed, SPZ may incur additional costs and it may take longer than anticipated for SPZ to realise the benefits of the Proposed Acquisition. Any failure to complete, or delay in completing, the Proposed Acquisition may have a material adverse effect on the Company's prospects.

Funding the acquisition

SPZ has entered into an underwriting agreement with the Lead Manager, pursuant to which the Lead Manager has agreed to underwrite the Capital Raising (Underwriting Agreement).

If certain conditions are not satisfied or if certain termination events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Capital Raising, which could result in SPZ needing to seek alternative sources of funding to fund the Proposed Acquisition, which may result in SPZ incurring additional costs (for example, by way of interest payments on debt), and there is no guarantee that alternative funding will be able to be sourced on terms satisfactory to SPZ, if at all.

Failure to source alternative funding could result in SPZ being unable to perform its obligations to complete the Proposed Acquisition, which could have a material adverse impact on the financial position, prospects and reputation of SPZ.

Acquisition and Peak Parking accounts

SPZ is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Peak Parking at the date of the Proposed Acquisition. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this presentation. Further, Peak Parking's financial accounts are not audited

Key Risks cont.

nor presented in accordance with Australian accounting standards and there is risk that financial information misstates revenue, assets, liabilities, costs, or key ratios, and on translation to an audited Australian accounting standards, Peak Parking may not be as profitable or produce as beneficial key ratios as expected.

Such an outcome may impact the values of assets and liabilities reported in the consolidated balance sheet by SPZ. There may also be differences in revenue, depreciation and amortisation or other charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax. Gross and net margins or other key ratios may compress. Intangible assets recognised as a result of acquisition, such as goodwill are subject to an annual impairment test.

30 Day contracts

Many of Peak Parking's contracts are rolling 30-day contracts. Given there is no contractual right with either customers or the current Peak Parking owner to long-term retention of contracts, the change of ownership, or any other factor, may trigger the cancellation of contracts with short notice. This may materially reduce revenues and profits generated from the Proposed Acquisition.

Additional Requirements for Capital

The Company requires capital in order to finance the roll out of parking management systems to new sites, expansion into new territories, and M&A activity. Site acquisitions necessitate capital expenditure to install property and equipment necessary for operations. New territories require up-front expenditure for a period of time before sufficient contracts are won to generate sufficient revenue for it to become cash flow positive; the amount of time required varies for each new territory. The Company's precise capital requirements depend on numerous factors. In addition to existing cash reserves and cash generated from ongoing operations, the Company may require further financing for growth and other purposes.

While there is no guarantee that the Company will be able to secure any additional funding, or be able to secure funding on favourable terms, any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing, operating and acquisition activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs as the case may be.

Industry Risks

Technology Changes

A portion of the Company's business is centred on parking technology products, software and associated hardware. The technology industry is constantly evolving with new technologies and products which could act as substitutes for the products and services that the Company provides and could place competitive pressures on the Company and its business model. Technology-related stocks, such as those in the car parking management market, may experience greater price volatility than securities in some slower changing market sectors.

There is no guarantee that the Company can keep up with technological developments within the industry and a failure to do so may have a negative effect on the Company's ability to compete effectively within its target markets, and result in lower revenues and profits.

Environmental Social Governance (ESG)

Climate change is a potential systemic risk impacting many companies. The Company incorporates ESG risk within its Enterprise Risk Management Framework and works with external partners to maintain our awareness and understanding of market practice and trends on ESG risk management.

The Company is exposed to increasing and changing customer, supplier, employee, government and community expectations, along with other social risks, including geopolitical risks. Cost of living impacts may decrease the propensity to pay parking breach notices.

Geopolitical, pandemic and other risks have the potential to disrupt supply chains for hardware in both our Technology business, as well as cameras in our Parking Management business. This may be due to overreliance on critical suppliers, potentially deep within the supply chain, resulting in non-availability of key inputs to the SPZ business.

In addition, the risks of geopolitical change, technological advancements, a pandemic, shifts to alternate modes of transport, and other risks have the potential to significantly lower demand of public parking, including through changed consumer preferences for public transport, new technology like driverless cars, or government restrictions such as occurred during the COVID-19 pandemic.

Transition risks may include the need to upgrade car parks with EV chargers, and there may be more climate-related significant weather events which may impact demand on our car parks during the event and/or the inability of cameras to detect cars which infringe, for example due to heavy precipitation, snow, hail, etc.

Litigation

SPZ is exposed to possible litigation risks including intellectual property claims, contractual disputes, work health and safety claims, product liability, data breach claims and employee claims. Further, SPZ may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on SPZ operations, financial performance and financial position.

General Risks

Market Conditions

General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on SPZ's performance, prospects or the value of its assets. The market price of SPZ shares may fluctuate due to various factors, many of which are non-specific to SPZ, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect SPZ's financial performance and position. In the future, these factors may cause SPZ shares to trade at or below their current price.

Tax

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in SPZ are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

Tax laws and their interpretation by tax authorities, including GST/VAT, can evolve and may also have material impact on SPZ's or a subsidiary's profitability in different territories.

Underwriting Agreement Summary

Outline of Underwriting Agreement

The Company has engaged Canaccord Genuity (Australia) Limited ACN 075 071 466 (AFLS 239052) (**Underwriter**) as the underwriter for the Entitlement Offer and Placement under the underwriting agreement dated 17 February 2025 (**Underwriting Agreement**). The underwriting is conditional upon a number of conditions, including but not limited to:

• the Company entering into the equity purchase agreement in respect of the Acquisition;

  • the Underwriter being reasonably satisfied that due diligence investigations are substantially complete and that all necessary regulatory approvals are obtained;

  • certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall notices, no indication from ASX that quotation will not be granted in respect of the New Shares; and

  • the Company lodges an Appendix 4D and its interim financial report for the half year ending 31 December 2024.

Other Key Terms

The other key terms of the Underwriting Agreement are as follows:

• the Offer is fully underwritten by the Underwriter. The Underwriter can appoint sub-underwriters at its cost in consultation with the Company.

• the Company has agreed to reimburse the Underwriter in respect of expenses incurred incidental to the Placement and the Entitlement Offer.

• the Company indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Placement and the Entitlement Offer.

• the Company gives various warranties, representations and covenants in favour of the Underwriter that are typical for an agreement of this nature and subject to certain carve-outs.

• the fees payable to the Underwriter are:

  i. on the Institutional Settlement Date:

    i. a selling and management fee of 0.75% of the Institutional Offer Proceeds;

    ii. an underwriting fee of 2.25% of the Institutional Offer Proceeds;

    iii. a selling and management fee equal to 0.75% of the Placement Proceeds;

    iv. an underwriting fee equal to 2.25% of the Placement Proceeds; and

    v. a selling fee equal to 0.25% of the Placement Proceeds, if at least 10% of the Placement Proceeds are subscribed for by, and allocated to, US Persons; and

  ii. on the Retail Settlement Date:

    i. an underwriting fee of 2.25% of the Retail Offer Proceeds;

    ii. a selling and management fee equal to 0.75% of the Retail Offer Proceeds; and

  iii. the Underwriter will also be reimbursed for certain expenses incurred.

Termination

Absolute Rights

The Underwriter can terminate its underwriting obligations where:

• the equity purchase agreement in respect of the Acquisition is terminated or purported to be terminated is amended in a materially adverse respect, or is or becomes void or avoidable;

• a representations made to the Underwriter by the Company are breached in a material way;

• the ASX announces that the Company will be removed from the official list of ASX or that its shares will be suspended from quotation;

• an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or such a notice (or other supplementary Offer material) is given by the Company without the approval of the Underwriter;

• statement in the Offer materials is or becomes misleading or deceptive in a material respect, or the offer material omits any material information it is required to contain, or any expression of an opinion or intention in the Offer materials is not fairly and properly supported in a material respect or there are no reasonable grounds for making any material statement in the offer materials relating to future matters;

• any aspect of the Offer does not comply with applicable law or the ASX Listing Rules (including the terms of any waiver granted by ASX);

• the Company withdraws all or part of the Offer;

• certain certificates required to be provided by the Company to the Underwriter are not provided by the time required or contains a statement that is false, misleading, untrue or incorrect in a material respect (including by omission);

• quotation of the New Shares is not granted within the required timeframe (or is subject to conditions that would have a material adverse effect on the Offer);

• a delay in the timetable without the prior consent of the Underwriter;

• a force majeure event or occurrence makes it illegal for the Underwriter to satisfy a material obligation of this agreement or to market, promote or settle the Offer.

• an alteration in the capital structure of the Company without the consent of the Underwriter;

• a director or member of the senior management of the Company is charged with an indictable offence relating to financial or corporate matters relating to the Company;

• the Company or any of its directors, Executive Chairman, Chief Financial Officer or Chief Operating Officer or is found to have engaged in fraudulent conduct;

• a change in the board or senior management of the Company occurs;

• the Company suffers an insolvency event;

• ASIC or any person issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the sing;

• ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company or a prosecution of the Company or any director or employee of the Company;

Underwriting Agreement Summary cont.

Absolute Rights cont.

• any debt or financing arrangement, including any default or review event which results in acceleration of the repayment of the debt;

• at any time prior to 3:00pm on the S&P/ASX Small Ordinaries index is after the date of the Underwriting Agreement at a level that is 12.5% or more below its level on the trading day prior to the date of the Underwriting Agreement;

• where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws;

• the Company contravenes applicable law or regulation, its constitution, the ASX Listing Rules or any other order or request by ASIC, ASX or a government agency;

• subject to certain exceptions, the whole or a material part of the Company's (or any of its material subsidiaries') businesses or property is charged (or there is agreement to do so);

Qualified termination rights

The underwriting obligations can only be terminated by the Underwriter in the following circumstances where the Underwriter determines that the circumstances could have a material adverse effect on the success of the sing, or on the business, financial position or prospects of the Company, or could lead to a contravention by the Underwriter or liability for the Underwriter under the Corporations Act:

• Any relief or waivers from ASIC and/or ASX that are required for the sing are withdrawn, revoked or amended in a materially adverse respect;

• any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company (or any of its material subsidiaries);

• the Company breaches the Underwriting Agreement (including any representation or warranty);

• certain information provided by or on behalf of the Company to the Underwriter in relation to the sing (and the associated due diligence process) is or becomes misleading or deceptive (including by omission);

• any documents provided under due diligence have been withdrawn, or varied without the prior written consent of the Underwriter;

• legal proceedings are commenced against the Company, any other member of the Company group or against any director of the Company;

• the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer

• new circumstance arises which is a matter adverse to investors would have been required by the Corporations Act to be included in the entitlement offer cleansing notice;

• Any expression of belief, expectation or intention, or statement relating to future matter in an information document or public information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe

• there is a change in law or policy in Australia (other than a law or policy which has been announced prior to the date of the Underwriting) any of which does or is likely to prohibit or regulate the Offer, capital markets or stock markets;

• any of the following occurs:

  • trading of all securities quoted on ASX, LSE, or NYSE is suspended or limited in a material respect

  • a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries;

  • any adverse change or disruption from the situation existing at the time of this document to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or

  • hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any

  • one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union, Ukraine, Russia, Israel, Lebanon, Iran or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

• events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs prior to completion of the sing, other than (i) (i) as contemplated by the Underwriting Agreement or pursuant to the Offer; (ii) in a manner described in the management questionnaire or the ASX release or any public information lodged with ASX on or before the date of the Underwriting Agreement; (iii) the Company issuing securities pursuant to employee share plans, conversion of securities or distribution reinvestment plan; or (iv) as permitted by the Underwriter.

Glossary

Adjusted EBITDA – The Board assesses the underlying performance of the Group based on a measure of Adjusted EBITDA which takes into account costs incurred in the current period but which are non-operating and/or are not expected to occur in the future.

EBITDA – represents Earnings before interest, taxation, depreciation and amortisation, and profit/loss on disposal of plant and equipment.

Smart Parking legal disclaimer

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This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Smart Parking Ltd current expectations, estimates and projections about the industry in which Smart Parking Ltd operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward - looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Smart Parking Ltd are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Smart Parking Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Smart Parking Ltd only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Smart Parking Ltd will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Non-IFRS financial information has not been subject to audit or review.