



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 292 065
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	APCOA NORWAY AS
Forretningsadresse:	Innspurten 15 0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rune Feltman
Dato for fastsettelse av årsregnskapet:	13.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 051 774 044	1 074 043 758
Annen driftsinntekt	3	233 931 717	230 993 967
Sum inntekter		1 285 705 761	1 305 037 725
Kostnader			
Varekostnad	4	980 562 455	1 001 337 112
Lønnskostnad	5	94 102 580	99 091 051
Avskrivning	6, 7	59 212 147	52 505 727
Annen driftskostnad	3, 5	121 799 375	120 623 504
Sum kostnader		1 255 676 557	1 273 557 394
Driftsresultat		30 029 204	31 480 331
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	4 827 504	5 602 390
Annen finansinntekt		1 012 061	810 222
Sum finansinntekter		5 839 565	6 412 612
Rentekostnad til foretak i samme konsern	3	6 011 813	4 028 181
Annen finanskostnad		1 904 296	2 123 116
Sum finanskostnader		7 916 109	6 151 297
Netto finans		-2 076 544	261 315
Ordinært resultat før skattekostnad		27 952 660	31 741 646
Skattekostnad på ordinært resultat	8	10 039 562	10 845 110
Ordinært resultat etter skattekostnad		17 913 098	20 896 536
Årsresultat		17 913 098	20 896 536
Overføringer og disponeringer			
Konsernbidrag	12	46 418 869	40 765 246
Overføringer annen egenkapital	12	-28 505 771	-19 868 710
Sum overføringer og disponeringer		17 913 098	20 896 536



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige konsesjoner, patenter, lisenser, rettigheter med mer	6	2 161 310	3 602 183
Utsatt skattefordel	8	6 274 161	3 221 220
Goodwill	6	26 619 118	44 365 197
Sum immaterielle eiendeler		35 054 589	51 188 600
Varige driftsmidler			
Maskiner og anlegg	7	16 733 921	7 413 508
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	75 992 551	81 610 494
Sum varige driftsmidler		92 726 472	89 024 002
Finansielle anleggsmidler			
Andre fordringer	9	76 728	76 729
Sum finansielle anleggsmidler		76 728	76 729
Sum anleggsmidler		127 857 789	140 289 331
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10, 11	23 902 017	51 378 433
Andre fordringer	11	203 092 461	183 680 578
Sum fordringer		226 994 478	235 059 011
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		63 078 741	25 351 925
Sum omløpsmidler		290 073 219	260 410 936
SUM EIENDELER		417 931 008	400 700 267

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	6 200 000	6 200 000
Overkurs	12	45 606 058	74 111 829
Sum innskutt egenkapital		51 806 058	80 311 829
Sum egenkapital		51 806 058	80 311 829
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		8 489 539	4 575 174
Øvrig langsiktig gjeld	11	40 998 696	40 000 000
Sum annen langsiktig gjeld		49 488 235	44 575 174
Sum langsiktig gjeld		49 488 235	44 575 174
Kortsiktig gjeld			
Leverandørgjeld	11	118 534 144	102 100 842
Skyldige offentlige avgifter		17 271 967	12 016 885
Annen kortsiktig gjeld	11	180 830 604	161 695 537
Sum kortsiktig gjeld	11	316 636 715	275 813 264
Sum gjeld		366 124 950	320 388 438
SUM EGENKAPITAL OG GJELD		417 931 008	400 700 267



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 719578

Enheten

Organisasjonsnummer: 929 292 065
Organisasjonsform: Aksjeselskap
Foretaksnavn: APCOA NORWAY AS
Forretningsadresse: Innspurten 15
0663 OSLO

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Brønnøysundregistrene, 30.07.2025



Organisasjonsnr: 929 292 065
APCOA NORWAY AS

RESULTATREGNSKAP

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BALANSE

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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

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Organisasjonsnr: 929 292 065
APCOA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	1000.00	6200.00	6200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
APCOA Scandinavia AS	1000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

The entity is part of the consolidated accounts for APCOA Group GMBH, whose address is: Flughafenstr. 34, 70629 Stuttgart, Germany. The consolidated accounts can be obtained from: APCOA HQ in Oslo

Note
5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	70674482.00	79126854.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	16294583.00	13844201.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5042905.00	4690527.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2090610.00	1429469.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	94102580.00	99091051.00

The company has a defined contribution pension insurance for all its employees. The cost for the year corresponds to the premium paid for the year. The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	11243222.00	85023.00	183924.00
<u>Sum ytelse andre led.pers.</u>	<u>11243222.00</u>	<u>85023.00</u>	<u>183924.00</u>

The entity has not paid remuneration to the board of directors during the year. There are no loans/securities issued to the general manager or board of directors. Apcoa Norway AS has had two CEOs through 2024, with a change of CEO in June 2024. The CEO has a variable remuneration which is decided by the company's owners. The CEO has a notice period of 6 months and then 6 months of severance pay, in the event of dismissal.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	715756.00	721010.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	562400.00	262900.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1278156.00	983910.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Vår dato 05.03.2025	Din/Deres dato	Saksbehandler Hanne Gran
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 95425870
Org.nr 974761076	Vår referanse 2025/5065688	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfl. § 3-1, sktbl. § 3-2

ERNST & YOUNG COMPLIANCE SERVICES AS
Postboks 1156 Sentrum
0107 OSLO

Att: Henrik Mollerin

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Apcoa Norway AS org.nr. 929292065 og Apcoa Scandinavia AS org.nr. 881459442 sin søknad av 19. februar 2025 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene:

- Apcoa Norway AS org.nr. 929292065
- Apcoa Scandinavia AS org.nr. 881459442

dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Apcoa Norway AS (929292065) og Apcoa Scandinavia AS (881459442) er begge norske aksjeselskap og driver virksomhet i Norge mot privat- og bedriftsmarkedet knyttet til drift av parkeringsplasser og salg av parkeringsutstyr, samt alt hva som herved står i forbindelse, også deltagelse i andre selskaper.

Selskapene er eid av et utenlandsk selskap og er en del av det internasjonale Apcoa-konsernet. Ettersom regnskapene må oversettes til engelsk for at konsernet skal kunne forstå dem, anser vi det lite hensiktsmessig å utarbeide regnskapene på norsk.



Ettersom arbeidsspråket til selskapene er engelsk, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskapene og årsberetningene på norsk som lite anvendelig for selskapene. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser. Med engelsk arbeidsspråk vil alle ansatte forstå regnskapene og årsberetningene, selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Selskapene mener derfor at alle brukere av regnskapene i sum vil være tjent med at regnskapene kun utarbeides på engelsk.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

«Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.»

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensyn til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapenes eier er utenlandsk, og selskapene er en del av det internasjonale Apcoa-konsernet. Det vises til at årsregnskap og årsberetning på norsk, må oversettes til engelsk for at konsernet



skal kunne forstå det. Videre er det vist til at samtlige ansatte vil forstå årsregnskap og årsberetning på engelsk språk, og at dette også gjelder kunder og kreditorer.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen
Camilla Vold
underdirektør
Innsats, storbedrift
Skatteetaten

Hanne Gran

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Apcoa Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Apcoa Norway AS (the Company), which comprise the balance sheet as of 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts for 2024, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2025

PricewaterhouseCoopers AS

Hallvard Helgetun

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2025-05-02 15:55

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APCOA

APCOA

ANNUAL REPORT 2024
APCOA NORWAY AS



Board of Directors' report 2024

Company's operations

APCOA Norway's business concept is to develop and operate good parking services. At the end of 2024, the company operated around 1 250 parking lots with a total of approximately 160k parking spaces all over Norway. APCOA Norway's head quarter is in Oslo. The company's business concept also contains related services like facility management services, charging electric vehicles, taxi management and traffic management.

Environment

The company's business does not pollute the external environment more than is usual in the industry. The company fulfilled the requirements for ISO-14001 environmental certification in January 2021 and follow-up audits are being held every 2nd year. The company has prepared a comprehensive report on sustainability, and a project to identify the overall environmental footprint has been initiated. We are committed to measure our total environmental footprint according to the Greenhouse Gas Protocol. A cooperation agreement with First Climate has been made to help us with the measurement. A yearly report is made on the progress towards Carbon Neutrality, and the initiatives at place to ensure achievement. APCOA is on route to fulfill the requirements in the CSRD directive. The reporting, starting with the financial year 2025, will be at group level.

As a market leader in our business, we will focus on effective Environmental Management. Our Management System is securing that we work purposefully in daily activities on targeting the goals that are set. APCOA takes social responsibility by reducing our Carbon footprint through development of new technology and new solutions. We emphasize environmental aspects when entering agreements with vendors.

APCOA takes pride in our environmental initiatives and is focusing on internal training of our employees. We target optimal environmental achievement in all sectors. When possible, we share our experience and perform positive pressure through participation and leadership in Norpark, the industry organization.

Research and development

The company is continuously working on developing its business concepts. In addition, APCOA Norway is working actively to further develop operations in the respective parking facilities. The company has an ongoing development project connected to our own "Car Park Management System" which is based on ANPR, license plate recognition. We have developed our own APP; APCOA Flow. We are continuously working on features and changes to make the app as user-friendly as possible.



APCOA

Work environment

The company considers itself to have a good work environment and has routines for HES and internal control in all departments. In Q1 – 23 and Q1-24 an employee survey was performed. The result of the survey substantiates our consideration. Over 90 % of the employees in the company completed the survey.

Absence due to illness in 2024 was 8 %. Absence under 16 days has been very low (2.28 %). Long-term absence is not connected with working conditions. The company is working actively to ensure a quicker return to work for absent employees. APCOA has entered an agreement on occupational health services. In case of extraordinary negative events, an agreement with a psychiatrist is in place. There have been no accidents in 2024.

Business Social Responsibility (CSR)

APCOA Norway is a socially responsible business. Both as part of the company's daily operations and in line with our values.

Activities, measures and results within CSR are thoroughly addressed in the company's ESG report. The company is a contributor in the classic 3-party cooperation between businesses, the government and the unions. APCOA is a member of the business association VIRKE and has a seat in the negotiation committee when salary settlements are being discussed. An active cooperation is in order with NAV (Norwegian Labor and Welfare Service) and with the goal of hiring people who are far off/ removed from the labor market and/ or have large gaps in their resumé.



Equality of gender

At the end of 2024 APCOA Norway had 165 employees in total, whereof 40 females and 125 males, representing 141 FTE. (In 2023 corresponding figures were 153 employees in total, whereof 38 females and 115 men, 126 FTEs). During 2024 the total weeks of maternity leave/ parental leave was 105 weeks in total. Compared to 2023, the share of female staff has decreased to 24 % (2023: 25 %). 34 % of female staff and 65 % of the male staff held administrative positions, while the majority on the operational side is men. 23 % of the women and 17 % of the men work part-time. A survey done by the company suggests that none of the employees work part-time involuntarily. The management group consists of seven persons whereof one female, and the Board consists of two men.

Mapping of salaries by position and gender was done last year (for 2023, next time will be for 2025) and are presented in this table:

	Gender		Differences in salary (female portion in %)					Other benefits
	Women	Men	Cash benefits					
			Fixed wages	Hourly wages	Bonuses	Various additions	Overtime	
Management	1	6	64		40			
Senior	7	20	86		51	30	60	
Group 3	8	24	96				120	
Group 4	15	48	97			102	98	
Group 5	14	40		100		112	111	
Sum	45	138						

*For Seniors only a few employees have received payment for overtime and only 2 have additions for certifications.

** In management group the MD is not included. Please see the separate note in the financial statement.

*** Group 4 and 5 have a wage that in all materiality is based on tariff. Differences here are therefore due to seniority

**** All amounts show average benefits received by women in percentage of average benefits received by men in the same group. Amounts are heavily influenced by department and seniority.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. APCOA Norway is working actively, determined and systematically to encourage the act's purpose within our business.

APCOA Norway's intention is to help employees who due to health or social reasons need work training to get back to regular work. This is the reason why APCOA Norway cooperates with the Norwegian Labor and Welfare Service (NAV) and other rehabilitation institutions and offers trainee posts. This has proven to be useful, for both APCOA Norway and the individual.

The company has recruiting and personnel policies to ensure equal opportunities and rights, and prevent discrimination because of ethnicity, national origin, ancestry, skin color, language, religion and faith. Furthermore, the company has a goal that the employees shall reflect the population and employees from several nations work in our Oslo office.



APCOA

The Transparency Act

The company is subject to the Transparency Act. The statement according to the Act is available on our website.

Future development

APCOA Norway is and has a clear ambition to be also in the future the leading parking operator in Norway by delivering parking services in all segments and to all customer groups. The company focuses especially on digitalization with new products as digital permits for contract parking customers, APCOA's app and seamless parking with ANPR solutions (license plate recognition by camera). The company is working actively to enhance its growth in other sectors like airports, hospitals, and other sectors. In addition, the business puts emphasis on the development and efficiency of existing contracts and expansion of the portfolio. The company expects its revenue and results to have a positive development both through new contracts and through focus on digitalization. The company's revenue and results are influenced by the general movement of people.

Results, cash flow and investments

The company is a subsidiary in the APCOA Group and has, within the frame of generally accepted accounting principles in Norway, adapted its principles to IFRS.

Revenues have decreased from MNOK 1.305 to MNOK 1.286 in 2024.

Profit after tax shows a profit of NOK 17 913 098 compared to NOK 20 896 536 in 2023.

Net cash flow from operations has increased from MNOK 33 in 2023 to MNOK 124 in 2024.

Differences in the operational cash flow and operational profit relate to changes in accounts payable, accounts receivable and other short-term debt. The cash flow from financing activities is negative in 2024 by MNOK 35.6 (2023: negative MNOK 23.7). The company's investment in fixed assets in 2024 was MNOK 36.7 (2023: MNOK 27.7) and related to investments in parking equipment and further development of the ANPR car parking solution. Cash and cash equivalents were MNOK 63.1 at year end, compared to MNOK 25.4 in 2023.

The company's short-term liabilities have increased by MNOK 40.8 and amounted to MNOK 316.6 at year end, which is 86.5 % of total liabilities. The corresponding ratio for 2023 was 86.1 %.

The company's total assets were MNOK 417.9 by the end of 2024 compared to MNOK 400.7 in 2023. The equity ratio was 12.39 % at 31.12.2024 compared to a ratio of 20.04 % in the previous year.

Risk assessment

Market risk

All receivables and liabilities are in NOK and the company has no external loans.

Credit risk

The risk of counterparties not fulfilling their obligations due to financial status is deemed as low, as levels of bad debts have been low historically. Account receivables face credit risk and amount to a face value of MNOK 25.2 at year end. This figure excludes receivables from companies within the corporation. There are no agreements concerning internal netting or other financial instruments that minimize the credit risk to the company. The company has an agreement with an external provider regarding sales of invoices connected to fines and ANPR transactions.



APCOA

Liquidity risk

The liquidity is considered appropriate. Emphasis is put on effective collection of short-term receivables. Current assets will be able to offset short-term liabilities.

APCOA Norway AS is a part of the global cash pool in APCOA Group, and the overall liquidity at Group level are therefore implementing on the company's liquidity.

Liquidity for the company and Group, are at current time sufficient. The company is experiencing increasing numbers of contracts and are expecting to make a profit also in 2025

Insurance covering management and the board

The board and the Managing Director of the company are covered with insurance, through Group, for possible responsibility to the company or third party of 10 million Euro.

Clarification

The board acknowledges that all assessments have significant uncertainty.

Events after year-end

The Board is not aware of any aspects of great importance to the assessment of the company that are not reflected in the financial statement, and no events of significant importance for the financial statement have occurred since the turn of the year.

Going concern

The Board confirms that the premises for continuing operations are present and that the financial statements have been prepared considering this assumption.

Appropriation of the profit

The Board proposes the following appropriation of the profit in APCOA Norway AS

To Group Contribution	NOK 46 418 869
<u>From premium reserves</u>	<u>NOK -28 505 771</u>
Total	NOK 17 913 098



APCOA

Board of APCOA Norway AS

Oslo, March 31, 2025

Rune Feltman

Chairman of the Board

Frank van der Sant

Board member

Jan Arve Kaldheim

Managing director



Apcoa Norway AS

Annual report 2024

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report



Apcoa Norway AS

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2	1 051 774 044	1 074 043 758
Other operating income	3	233 931 717	230 993 967
Total revenue		<u>1 285 705 761</u>	<u>1 305 037 725</u>
Operating expenses			
Leasing expense	4	980 562 455	1 001 337 112
Payroll expenses	5	94 102 580	99 091 051
Depreciation and amortization	6, 7	59 212 147	52 505 727
Other operating expenses	3, 5	121 799 375	120 623 504
Total operating expenses		<u>1 255 676 557</u>	<u>1 273 557 394</u>
Operating result		<u>30 029 204</u>	<u>31 480 331</u>
Financial income and expenses			
Interest income from group companies	3	4 827 504	5 602 390
Other financial income		1 012 061	810 222
Interest paid to group companies	3	6 011 813	4 028 181
Other financial expenses		1 904 296	2 123 116
Net financial items		<u>-2 076 544</u>	<u>261 315</u>
Ordinary result before tax		<u>27 952 660</u>	<u>31 741 646</u>
Tax on ordinary result	8	<u>10 039 562</u>	<u>10 845 110</u>
Net profit for the year		<u>17 913 098</u>	<u>20 896 536</u>
Allocated as follows			
Group contribution	12	46 418 869	40 765 246
Transferred from share premium	12	<u>-28 505 771</u>	<u>-19 868 710</u>
Total allocations		<u>17 913 098</u>	<u>20 896 536</u>



Apcoa Norway AS

Balance sheet as of December 31

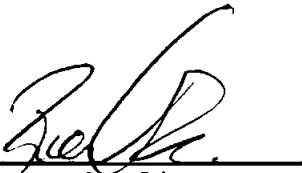
	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents and similar rights	6	2 161 310	3 602 183
Deferred tax asset	8	6 274 161	3 221 220
Goodwill	6	26 619 118	44 365 197
Total intangible assets		<u>35 054 589</u>	<u>51 188 600</u>
<i>Tangible assets</i>			
Assets under construction	7	16 733 921	7 413 508
Other tangible assets	7	75 992 551	81 610 494
Total tangible assets		<u>92 726 472</u>	<u>89 024 002</u>
<i>Financial assets</i>			
Other long-term receivables	9	76 728	76 729
Total fixed assets		<u>127 857 789</u>	<u>140 289 331</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	10, 11	23 902 017	51 378 433
Other receivables	11	203 092 461	183 680 578
Total accounts receivables		<u>226 994 478</u>	<u>235 059 011</u>
Cash and cash equivalents		<u>63 078 741</u>	<u>25 351 925</u>
Total current assets		<u>290 073 219</u>	<u>260 410 936</u>
Total assets		<u>417 931 008</u>	<u>400 700 267</u>



Apcoa Norway AS

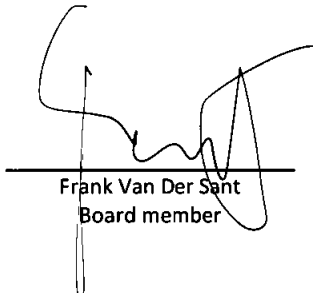
Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	6 200 000	6 200 000
Share premium reserve	12	45 606 058	74 111 829
Total paid-in capital		<u>51 806 058</u>	<u>80 311 829</u>
Total equity		<u>51 806 058</u>	<u>80 311 829</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions		8 489 539	4 575 174
Other long-term liabilities	11	40 998 696	40 000 000
Total other long term liabilities		<u>49 488 235</u>	<u>44 575 174</u>
<i>Current liabilities</i>			
Accounts payable	11	118 534 144	102 100 842
Public duties payable		17 271 967	12 016 885
Other short-term liabilities	11	180 830 604	161 695 537
Total current liabilities		<u>316 636 715</u>	<u>275 813 264</u>
Total liabilities		<u>366 124 950</u>	<u>320 388 438</u>
Total equity and liabilities		<u>417 931 008</u>	<u>400 700 267</u>


Rune Feltman
Chairman of the Board

31 December 2024
Qslo, 31 March 2025


Jan Arve Kaldheim
General Manager


Frank Van Der Sant
Board member



Apcoa Norway AS

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Result before tax		27 952 660	31 741 646
Gain/loss on sale of fixed assets		-1 099 651	-4 116 321
Financial income		-4 097 855	-4 500 392
Depreciation and amortization		59 317 965	52 801 760
Change in accounts receivables		27 476 416	-18 539 157
Change in accounts payables		16 433 302	10 714 995
Changes in other current balance sheet items		-1 485 306	-35 110 452
Net cash flow from operating activities		<u>124 497 531</u>	<u>32 992 079</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		1 103 000	4 116 321
Purchase of fixed assets		-36 725 032	-27 769 564
Net cash flow from investing activities		<u>-35 622 032</u>	<u>-23 653 243</u>
Cash flow from financing activities			
Net payments, external		-32 697	-110 826
Net payments, companies in the same group		-47 951 243	-18 082 911
Payments of leasing liabilities		-3 164 741	-2 908 139
Net cash flow from financing activities		<u>-51 148 681</u>	<u>-21 101 876</u>
Net change in cash and cash equivalents		37 726 818	-11 763 040
Cash and cash equivalents as of 01.01		<u>25 351 926</u>	<u>37 114 966</u>
Cash and cash equivalents as of 31.12		<u>63 078 741</u>	<u>25 351 926</u>



Apcoa Norway AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles

Revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenue from the sale of services is assessed and booked at the fair value of the consideration, net of deductions for value added tax, returns, discounts and other deductions. Services are recognized as income as they are performed. Revenue from the operation of the parking facilities is presented gross. The rental cost paid to the space owners is presented as rental costs. The rent is mainly turnover-based. Accrued, unpaid rent is presented as other current liabilities. Control fees imposed are classified as other operating income.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the "AFP scheme".

Defined contribution pensions

With defined contribution pension plans, the company pays contributions to an insurance company. The company has no further payment obligation after the deposits have been paid. The deposits are accounted for as wage costs. Any deposits paid in advance are entered in the balance sheet as assets (pension funds/assets) to the extent that the deposit can be refunded or reduce future payments.

Foreign currency translation

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into Norwegian kroner by using the exchange rate on the balance sheet date. Non-monetary items that are measured at historical exchange rates expressed in foreign currency are converted into Norwegian kroner by using the exchange rate at the time of the transaction.

Non-monetary items measured at fair value expressed in foreign currency are converted at the exchange rate determined at the time of measurement. Exchange rate changes are recognized in the income statement on an ongoing basis during the accounting period under other financial items.



Apcoa Norway AS

Notes to the accounts for 2024

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Tax reduction in the case of group contributions made, and tax on group contributions received that are entered as a reduction of cost price or directly against equity, are entered directly against tax in the balance sheet (against tax payable if the group contribution has an effect on payable tax and against deferred tax if the group contribution has an effect on deferred tax).
Deferred tax is accounted for at a nominal amount.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Debt and provisions

Debt, with the exception of certain provisions for liabilities, is entered in the balance sheet at the nominal debt amount.



Apcoa Norway AS

Notes to the accounts for 2024

The acquisition cost of assets

The acquisition cost of assets includes the purchase price, with deductions for bonuses, discounts and similar deductions, and with additions for purchase expenses (shipping, customs, non-refundable public charges and other direct purchase expenses). For purchases in foreign currency, the asset is entered on the balance sheet at the exchange rate at the time of the transaction. For fixed assets, acquisition cost also includes direct expenses to prepare the asset for use, for example expenses for testing the asset.

Classification and valuation of fixed assets

Fixed assets are entered in the balance sheet and depreciated on a straight-line basis to residual value over the assets' expected useful life. In the event of a change in the depreciation schedule, the effect is spread over the remaining depreciation period ("the break-even point method"). Maintenance of operating assets is expensed on an ongoing basis as operating costs. Expenses and improvements are added to the asset's cost price and written off in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset at the time of acquisition. Rented (leased) operating assets are entered on the balance sheet as operating assets if the lease is considered financial.

Impairment of fixed assets

If there is an indication that the balance sheet value of a fixed asset is higher than its fair value, an impairment test is carried out. The test is carried out for the lowest level of fixed assets that have independent cash flows. If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate. Previous write-downs, with the exception of goodwill write-downs, are reversed if the prerequisites for the write-down are no longer present.

Government grants

Grants are recognized in the income statement according to the basic principles of income and cost recognition. This means that grants are recognized in the income statement at the same time as the income it is supposed to increase or the cost it is supposed to reduce.



Apcoa Norway AS

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Contract parking	175 530 523	194 607 870
Public parking	876 243 521	879 448 329
Total sales revenue	<u>1 051 774 044</u>	<u>1 074 056 199</u>

All revenues related to parking services relates to Norway.

Note 3 - Transactions with related parties

<i>Sale of services</i>	2024	2023
Norwegian group companies	54 000	54 000
Other group companies	4 434 336	3 296 977
Total	<u>4 488 336</u>	<u>3 350 977</u>

<i>Purchase of services</i>	2024	2023
Parent company (administrative services)	26 458 919	29 253 329
APCOA Parking (UK) Ltd	447 609	428 024
Total	<u>26 906 528</u>	<u>29 681 353</u>

<i>Financial income</i>	2024	2023
Interest income	4 827 504	5 602 390

<i>Financial expense</i>	2024	2023
Interest expense	6 011 813	4 028 181

Note 4 - Other liabilities not entered on the balance sheet

In some of its contracts, the company has a guaranteed minimum rent for its clients. Estimated expected future payments related to lease to be paid are NOK 360 459 187 and guarantees not entered in balance sheet is NOK 88 292 030 as of 31.12.2024.

Corresponding amounts as of 31.12.2023 was NOK 215 595 531 for future payments and NOK 128 117 030 in outstanding guarantees.



Apcoa Norway AS

Notes to the accounts for 2024

Note 5 - Payroll expenses, number of employees, loans to employees and auditor's fee

<i>Salary costs</i>	2024	2023
Salaries	70 674 482	79 126 854
Payroll tax	16 294 583	13 844 201
Pension costs	5 042 905	4 690 527
Other payments	2 090 610	1 429 469
Total payroll expenses	<u>94 102 580</u>	<u>99 091 051</u>
Average number of full-time equivalents	136	131

The company has a defined contribution pension insurance for all its employees. The cost for the year corresponds to the premium paid for the year.

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

Salary	General manager
Pension expenses	11 243 222
Other remuneration	85 023
	183 924

The entity has not paid remuneration to the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

Apcoa Norway AS has had two CEOs through 2024, with a change of CEO in June 2024.

The CEO has a variable remuneration which is decided by the company's owners.

The CEO has a notice period of 6 months and then 6 months of severance pay, in the event of dismissal.

<i>Auditor fee has been divided as follows</i>	2024	2023
Statutory audit fee	715 756	721 010
Other attestation services	464 400	197 900
Other services	98 000	65 000
Total	<u>1 278 156</u>	<u>983 910</u>

VAT is not included in the auditor fees.



Apcoa Norway AS

Notes to the accounts for 2024

Note 6 - Intangible assets

	Goodwill	Customer contracts	Total
Acquisition cost at 01.01.	88 239 716	7 200 000	95 439 716
Acquisition cost 31.12.	88 239 716	7 200 000	95 439 716
Acc.amortization at 31.12.	-61 620 598	-5 038 690	-66 659 288
Net carrying amount at 31.12.	26 619 118	2 161 310	28 780 428
Amortization for the year	17 746 079	1 440 873	19 186 952
Useful economic life	5 years	5 years	
Amortization plan	Linear	Linear	

The book value of the intangible assets is subject to annual assessment against expected future cash flows and is written down if indicated.



Apcoa Norway AS

Notes to the accounts for 2024

Note 7 - Tangible assets

	Financial leasing	Construction in progress	Parking facilities	Machinery, plant and inventory	Total
Acquisition cost 01.01.	21 782 460	8 674 708	129 452 195	128 000 662	287 910 025
Purchased tangibles	7 111 801	9 320 413	9 246 493	18 158 126	43 836 833
Disposals	-2 436 725	0	-5 911 551	-5 395 796	-13 744 072
Acquisition cost 31.12.	26 457 536	17 995 121	132 787 137	140 762 992	318 002 786
Acc.depreciation 31.12.	-18 344 027	0	-109 575 159	-96 095 930	-224 015 116
Acc.write-downs 31.12.	0	-1 261 200	0	0	-1 261 200
Net carrying amount at 31.12.	8 113 509	16 733 921	23 211 978	44 667 062	92 726 470
Depreciation for the year	3 143 624	0	11 483 038	25 504 350	40 131 012
Useful economic life	2 - 10 years	*	5 - 8 years	2 - 10 years	
Depreciation	Linear		Linear	Linear	

*Economic lifetime is determined when the asset is completed and put into use

Annual rental of non-balance sheet operating assets

Asset category	Rental period	Annual rent cost
Machinery and equipment	3 years	2 797 238
Vehicles	3 years	228 208
Buildings	10 years	3 906 728
Garage spaces	10 years	1 110 200

Booked leases	2024	2023
Liabilities related to financial leasing	8 489 539	4 575 174

	1 year	1-5 year	Over 5 years	SUM
Estimated payments (present value)	2 820 747	5 668 792	0	8 489 539



Apcoa Norway AS

Notes to the accounts for 2024

Note 8 - Income taxes

<i>Income tax expenses</i>	2024	2023
Effect group contribution	13 092 502	11 497 924
Change in deferred tax	-3 052 940	-652 814
Total income tax expense	<u>10 039 562</u>	<u>10 845 110</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	27 952 660	31 741 646
Permanent differences	17 787 531	17 850 339
Change in temporary differences	13 771 184	2 671 149
Tax base	<u>59 511 375</u>	<u>52 263 134</u>
Tax payable (22%) of the tax base	13 092 502	11 497 890
Tax effect of group contribution	-13 092 502	-11 497 890
Tax payable in the balance sheet	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-26 804 501	-12 906 102
Receivables	-1 287 783	-962 013
Leases recognized in the accounts, not capitalized for tax purposes	-376 028	-393 796
Accounting accruals	-50 600	-380 000
Total temporary differences	<u>-28 518 912</u>	<u>-14 641 911</u>
Deferred income tax liability/(-asset) (22%)	-6 274 161	-3 221 220
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	6 149 585	
Permanent differences (22%)	3 889 977	
Income tax expense	<u>10 039 562</u>	
Effective tax rate *)	35,9 %	

*) Tax expense divided by pre-tax income



Apcoa Norway AS

Notes to the accounts for 2024

Note 9 - Financial fixed assets

<i>Financial deposits</i>	2024	2023
Bank deposits	76 728	76 729

The company has established a tax withholding guarantee in DNB of NOK 5 000 000.
The group's liquidity is organized in a group cash pool arrangement. The balance as of 31.12.2024 is NOK 12 981 292. This means that the subsidiaries' cash holdings are formally a claim on the parent company in Germany, and all group companies are jointly and severally liable for the bank balances the group has made.

Note 10 - Receivables and liabilities

<i>Accounts receivables</i>	2024	2023
Accounts receivable at nominal value	25 241 575	52 467 991
Provision for losses on accounts receivables	<u>-1 339 558</u>	<u>-1 089 558</u>
Total	<u>23 902 017</u>	<u>51 378 433</u>

All the company's bank accounts and receivables are pledged as security for the group's debt to the consortium.

Note 11 - Intercompany balances with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivables	730 486	0
Other short-term receivables	<u>156 125 217</u>	<u>155 313 559</u>
Total intercompany receivables	<u>156 855 703</u>	<u>155 313 559</u>

There are no receivables that fall due later than one year after the end of the financial year.

<i>Payables</i>	2024	2023
Accounts payable	0	51 275
Group contributions	59 511 371	52 263 136
Long-term payable	<u>40 998 696</u>	<u>40 000 000</u>
Total intercompany payables	<u>100 510 067</u>	<u>92 314 411</u>

The company's debt does not fall due more than five years after the end of the financial year.



Apcoa Norway AS

Notes to the accounts for 2024

Note 12 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.	6 200 000	74 111 829	0	80 311 829
Net profit for the year	0	0	17 913 098	17 913 098
Group contribution	0	-28 505 771	-17 913 098	-46 418 869
Equity 31.12.	6 200 000	45 606 058	0	51 806 058

Note 13 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000	6 200	6 200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
APCOA Scandinavia AS	1 000	100 %	100 %

The entity is part of the consolidated accounts for APCOA Group GMBH, whose address is: Flughafenstr. 34, 70629 Stuttgart, Germany.

The consolidated accounts can be obtained from: APCOA HQ in Oslo

Note 14 - Provisions for liabilities

The company has carried out an assessment of all their lease contracts. For those cases where the terms of the contract result in an expected loss, there is booked a related provision. Total provision for loss contracts is NOK 0.

