



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	881 459 442
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	APCOA SCANDINAVIA AS
Forretningsadresse:	Sandakerveien 138 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rune Feltman
Dato for fastsettelse av årsregnskapet:	23.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 25.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1, 2	139 727	13 091 553
Sum kostnader		139 727	13 091 553
Driftsresultat		-139 727	-13 091 553
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2	61 701 224	45 748 745
Annen finansinntekt	3	1 166 224	92
Sum finansinntekter		62 867 448	45 748 837
Nedskrivning av finansielle eiendeler	6		
Rentekostnad til foretak i samme konsern		30 213 499	17 858 509
Annen rentekostnad			8 836 565
Annen finanskostnad	3		5 674 072
Sum finanskostnader		30 213 499	32 369 146
Netto finans		32 653 949	13 379 691
Ordinært resultat før skattekostnad		32 514 222	288 137
Skattekostnad på resultat	4	7 859 062	1 990 330
Ordinært resultat etter skattekostnad		24 655 160	-1 702 193
Årsresultat		24 655 160	-1 702 193
Årsresultat etter minoritetsinteresser		24 655 160	-1 702 193
Totalresultat		24 655 160	-1 702 193
Overføringer og disponeringer			
Overført til/fra annen egenkapital		24 655 160	-1 702 193
Sum overføringer og disponeringer	5	24 655 160	-1 702 193



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	22 057 149	29 916 211
Goodwill	11		
Sum immaterielle eiendeler		22 057 149	29 916 211
Finansielle anleggsmidler			
Investering i datterselskap	2, 6, 7	724 915 783	724 915 783
Sum finansielle anleggsmidler		724 915 783	724 915 783
Sum anleggsmidler		746 972 933	754 831 995
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	2, 8	61 701 224	45 748 745
Sum fordringer		61 701 224	45 748 745
Bankinnskudd, kontanter o.l.	4		
Sum omløpsmidler		61 701 224	45 748 745
SUM EIENDELER		808 674 157	800 580 740
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	11 300 000	11 300 000
Overkurs		74 377 352	74 377 352
Sum innskutt egenkapital		85 677 352	85 677 352
Opptjent egenkapital			
Annen egenkapital		81 119 204	56 464 044



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		81 119 204	56 464 044
Sum egenkapital	5	166 796 556	142 141 396
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Øvrig langsiktig gjeld	8	468 849 448	470 015 672
Sum annen langsiktig gjeld		468 849 448	470 015 672
Sum langsiktig gjeld		468 849 448	470 015 672
Kortsiktig gjeld			
Betalbar skatt			
Annen kortsiktig gjeld	8	173 028 153	188 423 672
Sum kortsiktig gjeld		173 028 153	188 423 672
Sum gjeld		641 877 601	658 439 344
SUM EGENKAPITAL OG GJELD		808 674 157	800 580 740



Til generalforsamlingen i APCOA Scandinavia AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for APCOA Scandinavia AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28. juni 2023
PricewaterhouseCoopers AS

Berit Alstad
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2023-06-28 18:43

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APCOA
PARKING



APCOA SCANDINAVIA AS
ÅRSREGNSKAP OG
ÅRSBERETNING 2022



ÅRSBERETNING 2022

Virksomhetens art

APCOA Scandinavia AS forretningsidé er deltagelse i parkeringsvirksomhet og tilgrensede aktiviteter. Selskapet har datterselskap i Norge (APCOA PARKING Norway AS) og Sverige (APCOA PARKING Sverige AB). Hovedkontoret ligger i Oslo. Konsernregnskap for eier APCOA Group hvor APCOA Scandinavia AS inngår, kan innhentes ved henvendelse til hovedkontoret.

Forsknings- og utviklingsaktiviteter

Foretaket har for tiden ingen pågående forsknings- eller utviklingsaktiviteter, men jobber gjennom sine datterselskaper kontinuerlig med å videreutvikle deres driftskonsepter.

Arbeidsmiljø

Bedriften har ingen ansatte.

Likestilling

Bedriften har ingen ansatte. Styret består av to menn og en kvinne.

Ytre miljø

Bedriften forurenser ikke det ytre miljø. For øvrig vises til APCOA PARKING Norway AS og APCOA PARKING Sverige AB sine respektive ESG Rapporter for 2022

Åpenhetsloven

Selskapet er gjennom sitt datterselskap underlagt åpenhetsloven. Redegjørelsen etter loven vil bli tilgjengeliggjort på datterselskapets nettsider under fanen «bærekraft».

Fremtidig utvikling

Et positivt resultat i selskapet er avhengig av utviklingen i datterselskapene i Norge og Sverige. Morselskapet har mottatt konsernbidrag fra sin norske datter og forventer det samme for 2023. Utenlandsk datter er pålagt utbyttebegrensninger. Underliggende drift i alle døtre forventes å være positiv. Likviditeten er uansett sikret gjennom konsernet, jf. avsnittet «likviditetsrisiko» under.

Resultat, investeringer, finansiering og likviditet

Langsiktig gjeld er konserninternt lån til morselskapet i Tyskland. Gjelden er i NOK. Selskapet har også et kortsiktig lån til datterselskap i Sverige. Dette er i SEK og selskapet har derfor noe risiko knyttet til valutajusteringer mellom svensk og norsk krone

Årets resultat er på NOK 24,66 mill.

Selskapet har mottatt konsernbidrag fra sin norske datter. Skattekostnaden er knyttet til redusert utsatt skattefordel da underskudd til fremføring synker.

Selskapet har pr 31.12.2022 en egenkapital på kr 166,8 mill., som er en forbedring fra fjorårets egenkapital på kr 142,1 mill.



Selskapets likviditetsbeholdning var pr. 31.12.2022 kr 0. Styret vurderer at likviditetssituasjonen er tilfredsstillende siden selskapet kan låne midler fra konsern ved behov.

Netto kontantstrøm er kr 0 da selskapet ikke har midler på egen bankkonto.

Investeringer i datterselskaper er verdsatt til laveste verdi av kostpris og virkelig verdi vurdert ut ifra selskapenes egenkapital, resultater de siste årene samt foreliggende prognoser og budsjetter for inneværende 5-års periode.

Styret vurderer verdien av investeringer som fornuftig og forsvarlig.

Styret er ikke kjent med forhold av vesentlig betydning for bedømmelsen av selskapet som ikke fremgår av regnskapet, og denne årsberetningen for øvrig.

Finansiell risiko

Markedsrisiko

Fordringer og gjeldsposter er i norske kroner og SEK. Selskapet har kun konserninterne fordringer og gjeldsposter

Kreditrisiko

Selskapet har bare fordringer på konsernselskap. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet.

Likviditetsrisiko

Likviditeten i selskapet må ses i sammenheng med funksjonen som holdingselskap for den norske og svenske delen av APCOA konsernet. Selskapets likviditet er organisert i en konsernkontoordning som innebærer at datterselskapenes kontantbeholdning er formelt sett fordringer på morselskapet og alle konsernselskap er solidarisk ansvarlig for de trekk konsernet gjør.

Selskapets likviditet, samt APCOA konsernets likviditet, anses på nåværende tidspunkt som god.

Det er i alle døtre et godt tilsig av nye kontrakter og lite frafall av kontrakter, som skal gjøre selskapene i stand til å levere overskudd også i 2023.

Styreansvarsforsikring

Selskapets styre og daglig leder har forsikringsdekning gjennom konsernet for mulig ansvar overfor foretaket og tredjeperson på 10 millioner euro.



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Hendelser etter balansedagen

Styret er ikke kjent med forhold av vesentlig betydning for bedømmelsen av selskapet som ikke fremgår av regnskapet, og det er etter årsskiftet ikke inntruffet forhold av vesentlig betydning for regnskapet 2022

Fortsatt drift

Styret bekrefter at forutsetningen for fortsatt drift er til stede og regnskapet er avlagt under denne forutsetning. Selskapets egenkapital er ved utgangen av 2022 på kr 166,8 mill. Likviditeten er sikret via konsernet. Alle lån er konserninterne.

Årsresultat og disponeringer

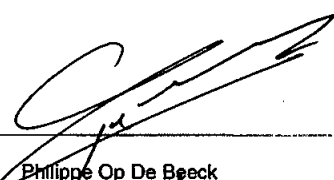
Selskapets resultat etter skatt viser kr 24 655 160

Styret foreslår følgende disponering

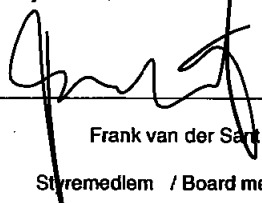
Til annen egenkapital	- kr	24 655 160
Sum overføringer	- kr	24 655 160

Styret / Board APCOA Scandinavia AS

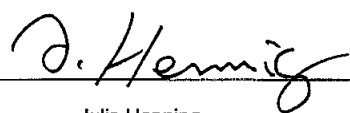
Oslo, 23. Juni/ 23 June 2023


Philippe Op De Beeck

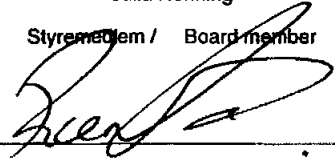
Styrets leder / Chairman of the Board


Frank van der Sant

Styremedlem / Board member


Julia Henning

Styremedlem / Board member


Rune Feltman

Administrerende direktør / Managing director



APCOA Scandinavia AS
Resultatregnskap

Driftsinntekter og driftskostnader	Note	2022	2021
Annen driftskostnad	1, 2	139 727	13 091 553
Sum driftskostnader		139 727	13 091 553
Driftsresultat		-139 727	-13 091 553
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2	61 701 224	45 748 745
Annen finansinntekt	3	1 166 224	92
Rentekostnad til foretak i samme konsern		30 213 499	17 858 509
Annen rentekostnad		0	8 836 565
Annen finanskostnad	3	0	5 674 072
Resultat av finansposter		32 653 949	13 379 691
Resultat før skattekostnad		32 514 222	288 137
Skattekostnad på resultat	4	7 859 062	1 990 330
Resultat		24 655 160	-1 702 193
Årsresultat		24 655 160	-1 702 193
Overføringer			
Overført til/fra annen egenkapital		24 655 160	-1 702 193
Sum overføringer	5	24 655 160	-1 702 193



APCOA Scandinavia AS

Balanse

Eiendeler	Note	2022	2021
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	22 057 149	29 916 211
Sum immaterielle eiendeler		22 057 149	29 916 211
Finansielle anleggsmidler			
Investeringer i datterselskap	2, 6, 7	724 915 783	724 915 783
Sum finansielle anleggsmidler		724 915 783	724 915 783
Sum anleggsmidler		746 972 933	754 831 995
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	2, 8	61 701 224	45 748 745
Sum fordringer		61 701 224	45 748 745
Sum omløpsmidler		61 701 224	45 748 745
Sum eiendeler		808 674 157	800 580 740



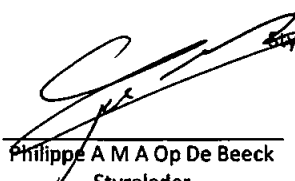
APCOA Scandinavia AS

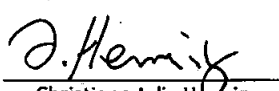
Balanse

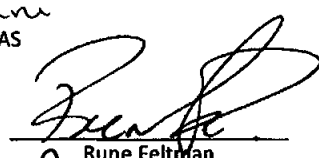
Egenkapital og gjeld	Note	2022	2021
Innskutt egenkapital			
Aksjekapital	9	11 300 000	11 300 000
Overkurs		74 377 352	74 377 352
Sum innskutt egenkapital		85 677 352	85 677 352
Opptjent egenkapital			
Annen egenkapital		81 119 204	56 464 044
Sum opptjent egenkapital		81 119 204	56 464 044
Sum egenkapital	5	166 796 556	142 141 396
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	468 849 448	470 015 672
Sum annen langsiktig gjeld		468 849 448	470 015 672
Kortsiktig gjeld			
Betalbar skatt		0	0
Annen kortsiktig gjeld	8	173 028 153	188 423 672
Sum kortsiktig gjeld		173 028 153	188 423 672
Sum gjeld		641 877 601	658 439 344
Sum egenkapital og gjeld		808 674 157	800 580 740

Oslo, 23 Juni

Styret i APCOA Scandinavia AS


Philippe A M A Op De Beeck
Styreleder


Christiane Julia Hennig
Styremedlem


Rune Feltman
Daglig leder


Frank Van Der Sarte
Styremedlem



Kontantstrømpstilling

APCOA Scandinavia AS

(alle beløp i hele NOK)

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		32 514 222	288 139
Endring i andre tidsavgrensningsposter		-1 166 224	-5 888 539
Netto kontantstrøm fra operasjonelle aktiviteter		31 347 998	-5 600 400
Kontantstrømmer fra investeringsaktiviteter			
Netto kontantstrøm fra investeringsaktiviteter		0	0
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av langsiktig gjeld		0	-408 341 700
Inn/utbetalinger til selskap i samme konsern		-31 347 998	413 942 100
Netto kontantstrøm fra finansieringsaktiviteter		-31 347 998	5 600 400
Netto endring i kontanter og kontantekvivalenter		0	0
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse		0	0
Beholdning av kontanter og kontantekvivalenter ved periodens slutt		0	0



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Alle beløp er ført opp i hele NOK.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Datterselskap

Datterselskapene er vurdert etter kostmetoden i selskapsregnskapet. Dersom virkelig verdi av selskapene er lavere enn balanseført verdi og verdifallet ikke forventes å være forbigående foretas nedskrivning til virkelig verdi. Eiendelen i balansen er vist under finansielle eiendeler. Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringsens verdi i balansen til morselskapet.

Klassifisering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet. Anleggsmidler vurderes til anskaffelseskost, fratrukket av- og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet. For varige driftsmidler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen.

Fordringer

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom



regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres til reduksjon av kostpris eller direkte mot egenkapitalen, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt).

Utsatt skatt regnskapsføres til nominelt beløp.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



Note 1 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Selskapet har ingen ansatte og det er ikke utbetalt lønn i 2021 eller 2022.
Daglig leder blir lønnet av APCOA PARKING Norway AS. Det er ingen viderefakturerte kostnader til APCOA Scandinavia AS.
Det er ikke gitt lån/sikkerhetstillegg til daglig leder, styrets leder eller andre nærstående parter.

Selskapet er ikke pliktig til å ha en tjenestepensjonsordning etter Lov om obligatorisk tjenestepensjon da det ikke har ansatte.

Kostnadsført godtgjørelse til revisor (ekskl. mva)	2022	2021
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	40 602	53 250
Andre attestasjonstjenester	30 000	25 000
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	0	13 250
Annen bistand	0	200 000
Sum godtgjørelse til revisor	70 602	291 500

Note 2 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 1, og mellomværende med konsernselskaper er omtalt i note 8.

Selskapets transaksjoner med nærstående parter:	2022	2021
a) Salg av varer og tjenester		
Ingen transaksjoner med nærstående parter		
b) Kjøp av varer og tjenester		
Kjøp av tjenester:		
- Datterselskap (administrative tjenester)	54 000	54 000
Mottatt konsernbidrag fra konsernselskap er inntektsført som finansinntekt.	61 701 224	45 748 745
Mottatt utbytte fra datterselskap er inntektsført	0	0

Note 3 Spesifikasjon av annen finansinntekt og -kostnad

Annen finansinntekt	2022	2021
Valutagevinst	1 166 224	0
Annen finansinntekt	0	92
Sum annen finansinntekt	1 166 224	92

Annen finanskostnad	2022	2021
Valutatap	0	5 673 972
Annen finanskostnad	0	100
Sum annen finanskostnad	0	5 674 072



Note 4 Skatt

Beregning av utsatt skatt/utsatt skattefordel	Endring	2022	2021
Midlertidige forskjeller			
Anleggsmidler	0	0	0
Langsiktig gjeld i utenlandsk valuta	0	0	0
Netto midlertidige forskjeller	0	0	0
Underskudd til fremføring	35 723 008	-100 259 769	-135 982 777
Avskåret rentefradrag til fremføring	0	-150 572 106	-150 572 106
Grunnlag for utsatt skattefordel	35 723 008	-260 831 875	-286 554 883
Utsatt skatt (skattefordel) 22 %	7 859 062	-55 183 013	-63 042 074
Herav ikke balanseført utsatt skattefordel	0	33 125 863	33 125 863
Utsatt skatt / skattefordel (-) i balansen	7 859 062	-22 057 149	-29 916 211

Seelskapet har balanseført utsatt skattefordel basert på en vurdering om at selskapet vil kunne motta konsemsbidrag fra APCOA Parking Norway AS som er tilstrekkelig til å kunne utnytte underskudd til fremføring.

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt	2022	2021
Resultat før skattekostnad	32 514 222	288 137
Endring i forskjeller som ikke inngår i grunnlag for utsatt skatt/skattefordel	0	0
Permanente forskjeller	3 208 786	8 758 819
Grunnlag for årets skattekostnad	35 723 008	9 046 956
Endringer i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	0	0
Endring i avskåret rentefradrag til fremføring	0	0
Endring i tidligere års underskudd til fremføring	0	0
Endring i underskudd og godtgjørelse til fremføring	-35 723 008	9 046 956
Grunnlag for betalbar skatt i resultatregnskapet	0	0
+/- Mottatt/avgitt konsemsbidrag	0	0
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	0	0

Fordeling av skattekostnaden	2022	2021
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt	0	0
Endring i utsatt skatt/skattefordel	7 859 062	1 990 330
Endring i utsatt skatt/skattefordel som følge av endret skattesats	0	0
Skattekostnad	7 859 062	1 990 330

Avstemming av årets skattekostnad		
Regnskapsmessig resultat før skattekostnad	32 514 222	288 137
Beregnet skatt 22% (22%)	7 153 129	63 390
Skattekostnad i resultatregnskapet	7 859 062	1 990 330
Differanse	705 933	1 926 940

Differansen består av følgende:		
22% (22%) av forskjeller som ikke inngår i grunnlag for utsatt skatt/skattefordel	0	0
22% (22%) av permanente forskjeller	705 933	1 926 940
Endring i utsatt skatt/skattefordel som følge av endret skattesats	0	0
Effekt av endring fremførbart underskudd tidligere år	0	0
Sum forklart differanse	705 933	1 926 940

Betalbar skatt i balansen	2022	2021
Betalbar skatt i skattekostnaden	0	0
Skattevirkning av konsemsbidrag	0	0
Betalbar skatt i balansen	0	0



Note 5 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	11 300 000	74 377 352	56 464 044	142 141 396
Årets resultat			24 655 180	24 655 180
Egenkapital 31.12.	11 300 000	74 377 352	81 119 204	166 796 556

Note 6 Datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

Datterselskap	Forretningskontor	Eier-/ stemmeandel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
APCOA PARKING Norway AS*	Oslo	100 %	100 180 541	35 799 769	583 120 502
APCOA PARKING Sverige AB	Stockholm	100 %	200 268 422	38 496 653	141 795 281
Balanseført verdi 31.12.					724 915 783

* Det er mottatt konsernbidrag på kr. 61 701 224 fra APCOA PARKING Norway AS. Konsernbidrag er ført som finansinntekt

Note 7 Gjeld

Selskapet har ingen gjeld som forfaller mer enn 5 år etter regnskapsårets slutt eller fordringer som forfaller mer enn ett år etter regnskapsårets slutt.

Selskapets gjeld er i sin helhet konsernintern. Mellomværende med selskap i samme konsern er omtalt i note 8.

Note 8 Mellomværende med selskap i samme konsern m.v.

	Andre fordringer	
	2022	2021
Foretak i samme konsern	61 701 224	45 748 745
Sum	61 701 224	45 748 745

I 2021 utgjør mottatt konsernbidrag kr. 45 748 745 av andre fordringer.

I 2022 utgjør mottatt konsernbidrag kr. 61 701 224 av andre fordringer.

	Langsiktig gjeld		Kortsiktig gjeld	
	2022	2021	2022	2021
Foretak i samme konsern	468 849 448	470 015 672	173 028 153	188 423 672
Sum	468 849 448	470 015 672	173 028 153	188 423 672

Selskapet har ingen bundne bankmidler eller trekkrettigheter.

Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet, og alle konsernselskap er solidarisk ansvarlige for de trekk konsernet har gjort.



Note 9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 11 300 000 består av 100 000 aksjer á kr. 113.

Alle aksjene eies av APCOA PARKING Holdings GmbH, og det er bare én aksjeklasse.

APCOA PARKING Holdings GmbH utarbeider konsernregnskap hvor APCOA Scandinavia AS inngår. Kopi av konsernregnskapet kan innhentes på selskapets kontor i Oslo.



AUDITOR'S REPORT

APCOA Parking Holdings GmbH
Leinfelden-Echterdingen

Consolidated Financial Statements as of December 31, 2022 and the
Group Management Report for the Financial Year 2022

INDEPENDENT AUDITOR'S REPORT

(Translation - the German text is authoritative)







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APCOA PARKING Holdings GmbH, Leinfelden-Echterdingen – Group management report 2022

**APCOA Parking Holdings GmbH
Leinfelden-Echterdingen**

Group Management Report 2022



APCOA PARKING Holdings GmbH, Leinfelden-Echterdingen – Group management report 2022

APCOA at a glance

	2022	2021
	T€	T€
Financial Performance Indicators		
Recurring EBITDA*	64,113	40,023
Recurring EBITDA-Marge %	8.0%	6.5%
CAPEX*	34,289	39,659
Free Cash Flow*	32,184	43,525
payments for the acquisition of subsidiaries net of cash acquired	(3,666)	(2,594)
Consolidated Revenues	800,574	616,338
Net Profit / Net Loss	(36,029)	(81,825)
Total Balance Sheet	1,646,829	1,652,407
Equity and Minority Shares	(237,607)	(202,853)
Equity Ratio %	-14.4%	-12.3%
Closing Balance of Cash and Cash Equivalents	131,278	148,421
Average Number of Employees	4,885	4,711
* Key performance indicator		



APCOA PARKING Holdings GmbH, Leinfelden-Echterdingen – Group management report 2022

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1 General information

1.1 Business activity

The APCOA Parking Holdings GmbH Group (APCOA PARKING Group) is a pan-European provider in the area of parking space management. The company's business activities focus on the operation of public and private parking spaces and parking garages, as well as monitoring the proper use of parking spaces. The Group provides parking management services as either a leaseholder or owner-appointed operator. With 13 national companies across Europe, the APCOA PARKING Group manages more than 1.8 million car parking spaces at over 12,000 locations. The company's sales revenue and earnings base is highly diversified in several respects: geographically, the company is present in 13 countries, operates parking facilities in different types of locations, and does so through different types of contracts, namely both leases and management contracts. In addition, sales revenues are generated not only through short-term parking fees but also through long-term rental agreements of several months' duration with long-term parkers, as well as through fees from supervising the proper use of private parking spaces. Moreover, the company has developed further sources of income from alternative forms of utilization, particularly for vacant parking spaces.

The car parks and parking garages are primarily operated in city locations, airports, hospitals, shopping centres, hotels, trade fairs and event centres. The APCOA PARKING Group also provides Park&Guard services (issuing penalty notices on private land and administering fines in public spaces) and an extended range of ancillary services (e.g. valet services, traffic and taxi management as well as reservation systems at airports and trade fairs).

Since early 2021, the company has been expanding its core business under the designation "APCOA Urban Hubs". Behind this stands the further diversified use of the Group's physical and digital infrastructure by partner companies as well as its own services. Specifically, parking areas can be used for services in the areas of logistics, mobility, electrification and new technologies. Examples include the short-term storage of goods for distribution over the last mile as well as offers for shared mobility services, e-charging stations and the installation of 5G antennas. The FLOW digital platform enables reservation, contactless access and automatic billing for the use of the physical infrastructure. In the context of the trends of urbanization, new mobility and increasing e-commerce, APCOA's pan-European network, with more than 12,000 locations in over 1,800 cities, offers great development potential for the company and its partners.

1.2 Ownership structure

The APCOA PARKING Group is wholly owned by Park Luxco 3 S.C.A., a holding company with its headquarters in Luxembourg, Luxembourg. Park Luxco 3 S.C.A. is owned by a number of further holding companies. Funds advised by Centerbridge Partners Holding LLC, New York, USA, hold an 83.53% interest as of the balance sheet date.

1.3 Organizational structure

APCOA Parking Holdings GmbH, Stuttgart, is the Group parent company. Including the APCOA Parking Holdings GmbH, the Group comprises 37 subsidiary companies (previous year: 34).

The APCOA PARKING Group is managed by Philippe Op de Beeck, CEO, and Samuel Groves, CFO. Both represent APCOA Parking Holdings GmbH as Managing Directors. As the Group's managing body, the Management Board bears primary operational and strategic responsibility for the Group.

The Advisory Board advises and has decision-making powers in accordance with the internal allocation of responsibilities and is thereby integrated into the corporate strategy.

The APCOA PARKING Group manages its national companies centrally on a similar basis via APCOA Parking Holdings GmbH.

APCOA Parking Holdings GmbH, Leinfelden-Echterdingen – Group management report 2022

The APCOA PARKING Group: country overview



The Group's international subsidiaries each have their own operational management, which in turn report directly to the Management Board of APCOA Parking Holdings GmbH. APCOA Parking Holdings GmbH supports its international subsidiaries with its back-office expertise and provides centralized IT, personnel, marketing, budget, financial controlling, group accounting, internal audit and operational excellence.

1.4 Products and services

The APCOA PARKING Group offers a wide range of services within its Parking and Park&Guard business units. Alongside the management and marketing of both short- and long-stay car parks and parking spaces, such services include the operation of e-charging infrastructures, traffic management, taxi management, shuttle management, valet parking, automated valet parking, trolley services, Park&Guard, security and cleaning services, advertising space marketing, e-solutions such as online booking platforms, apps and electronic payment methods, collection services as well as 24/7 support and advising property owners on commercial & technical asset management in addition to the planning, financing, construction and operation of parking garages and parking spaces.

With the digitalization of parking processes that has been implemented since 2018, the company offers end customers – in other words, motorists – various services related to on-street and off-street parking via smartphone apps and end-customer-oriented websites. These services span the entire parking value chain: from searching for and reserving a parking space through to navigating to the parking garage, contactless entry and exit, and electronic payment. This saves drivers having to draw a ticket, walk to the ticket machine or cash machine, and pay with cash, making the parking process easier, faster and more comfortable for end customers.

Specifically, the “APCOA FLOW” brand was launched in the first half of 2018, under which the company bundles all its digital services. The launch initially took place on the German market at more than 200 locations entailing a total of approximately 100,000 parking spaces, with the aim of making all parking spaces in the APCOA Group usable with FLOW in the future. FLOW has since been introduced in Italy, Sweden, Austria, Poland, Denmark and Norway. Belgium, the Netherlands and Switzerland were added during 2021. In the United Kingdom and Ireland, a similar offering continues to exist under the APCOA Connect brand. The functions within smartphone apps are being further developed constantly. As of the end of 2022, FLOW surpassed the level of 2,700,000 registered users across all markets. In total, more than eight million registered customers already use APCOA Group digital parking services.

APCOA FLOW is based on an open, digital and scalable platform that connects all parking garages, including parking technology, with its customers and their vehicles via a cloud solution including smartphone apps. The result is a networked system which for the first time provides APCOA with a direct channel to its end customers. This opens up completely new possibilities to address and retain customers as part of marketing activities.

In addition, the digital platform via its open interfaces offers the opportunity to realize new B2B partnerships with companies from the mobility, logistics, electrification and technology sectors. Numerous partnerships have already been implemented in this context. What they all offer in common is that, by linking the physical infrastructure with the digital infrastructure, an alternative use of the parking areas enabled that extends beyond the core function of “parking”. APCOA markets this concept to partner companies and property owners under the designation “APCOA Urban Hubs”.

The following present some specific examples of Urban Hub applications: a joint mobility hub was opened with Berlin’s public transport companies, where various sharing offerings from mobility service providers are available. Furthermore, numerous car parks are now being used by logistics service providers as temporary warehouses for the distribution by electric tricycles of goods on the last mile within the city centre. Moreover, packages can already be collected from pick-up points at various locations. Several providers of sharing vehicles use APCOA parking garages to electrically charge their vehicles as well as to provide them to their customers.

The e-charging infrastructure of currently over 2,500 charging stations is also being further expanded throughout the Group. To this end, the company presented its strategy in September 2022. The goal is to install up to 100,000 new charging stations for electric vehicles in parking

garages across Europe by 2035. As part of this, APCOA itself intends to invest in the expansion of 11- to 22-kW charging stations and become a leading charging infrastructure operator. In parallel, strategic partners from the automotive industry as well as energy suppliers and charging infrastructure providers such as BP will install more than 1,000 additional fast charging stations across APCOA's dense network of parking garage locations.

At Stuttgart Airport, automated valet parking, implemented jointly with Bosch and Daimler, has received approval from the authorities for series operation in Germany as the world's first fully automated and driverless parking function (SAE Level 4). Customers can use this function to drive into the parking garage, get out of their car and send the vehicle to park with a click on the smartphone app – the automated valet service dispenses with the need for a driver. While the motorist has already left the parking garage and thereby benefits from the time saved, the vehicle drives itself to an assigned parking space and parks. The technological advancement of automated driving plays a key role in the mobility of the future. Vehicle and infrastructure assume driving and manoeuvring tasks: drivers do not have to spend valuable time looking for a parking space and parking in narrow parking garages. In addition, further services based on this technology such as the automated charging of electric vehicles will be possible in the future.

Various identification technologies such as cameras for automatic licence plate recognition (ANPR), QR code readers and Bluetooth interfaces are utilized in this context, which give the customer access to the car park, and start and end the parking process. The parking fees are billed automatically in the background via stored user profiles.

Furthermore, the company continued to work on its electronic platforms for the distribution and management of its long-term parking offerings. Corresponding platforms to book seasonal and long-term parking spaces have been available for end customers at all national companies since the end of 2021. The websites of the 13 national companies are constantly being optimized and further developed in terms of transaction functions for the online sale of services as well as content and their findability online.

With the APCOA Traffic Management System, the APCOA PARKING Group has also developed a system to control and direct traffic flows in designated service areas such as airports, railway stations and other highly frequented transport hubs. Taxi management at Berlin Brandenburg Willy Brandt Airport (BER) represents a specific application example. The APCOA Traffic Management System is structured to achieve a high level of service and quality optimization, orderly and targeted traffic flows, greater security and safety, and efficient and fair treatment of all passengers and drivers. In addition, the system contributes to high carbon emission savings.

The development of technical solutions as the basis for new products and services plays an increasingly important role in the company's future viability. Digital technologies, in particular, have been creating the foundation for the high level of networking of customers and their vehicles with the company's infrastructure and its service offerings for several years now. This enables the company to make targeted, individual and convenient offers to customers and to tap further sales revenue potentials. For this reason, APCOA decided to expand its technical development capacities and founded Berlin-based ValueSpaces GmbH for this purpose. This new company is responsible for the further development of the digital platforms, as well as applications based on them, for property owners and parking customers. The company also has development centres in the UK and Norway, which work closely together to develop further solutions for business and end customers and bring them to market. The services of third parties are also used. In total, internally generated intangible assets of € 0.9 million were capitalized within the APCOA PARKING Group.

1.5 Business-relevant and market trends

The APCOA PARKING Group's business is influenced by various external factors, particularly including the long-term megatrends of urbanization, new forms of mobility, digitalization, e-

commerce and sustainability. The emergence of the Covid-19 pandemic has also had an impact on market trends in recent years.

The Covid-19 pandemic, which also spread to Europe from February 2020 onwards, caused rapid and in some cases sharp reductions in short-stay parking transactions due to repeated government-imposed lockdowns. The effects of the pandemic were still felt in 2022 in the form of regionally lower frequency levels than in 2019.

Other business-influencing market developments are the rising inflation from mid-2021 and the escalation of the Ukraine conflict from February 2022. Inflation in the euro zone rose sharply in 2021 compared to 2020, in particular due to the increase in prices for energy products and supply bottlenecks for various primary products. This effect was significantly exacerbated with the invasion of the Russian army in Ukraine from March 2022. The loss of purchasing power associated with inflation and the general uncertainty caused by the various political and economic crises caused a cautious mood among consumers and made operations more expensive.

In the long term, however, fundamental trends such as urbanization will continue to shape market development and growth. Across the globe, an ever-increasing number of people are opting to live in cities, which offer a high standard of living as cultural and economic centres. More than half of the world's population already lives in cities today, and this figure is set to rise to over five billion by 2030. Urban population growth has become a noticeable feature in Europe's major cities. As the populations of major metropolitan areas grow, so do the demands placed on mobility by their citizens. Individual mobility by car also plays a leading role, accounting for over 80% of passenger transport in the EU. This is also reflected in the continuing increase in the number of new registrations and growing number of cars in Europe. In parallel to these developments, the availability of free public and private parking space is diminishing. This has led to high urban traffic volumes, including drivers constantly searching for parking spaces.

According to a study conducted by INRIX in 2017, German motorists, for example, spend an average of 41 hours per year searching for parking spaces. As a consequence, in Germany alone 1.9 billion hours of time and 3.2 billion litres of fuel are wasted. This corresponds to macroeconomic costs of over € 40 billion, presenting significant opportunities, particularly in terms of greater collaboration with city and municipal authorities in the area of integrated, smart parking facility management.

Nevertheless, rising demand for mobility does not automatically lead to an increase in demand for parking spaces within urban areas. New business models based on digital technologies such as car sharing and additional taxi services such as "Uber" provide alternatives to private vehicle usage. Furthermore, cities and municipalities are expanding their public transportation networks as they seek to control the flow of traffic through their town and city centres. Some cities restrict combustion-engine car traffic by introducing additional road user charges, such as London's congestion charge and Oslo's road tolls. This can lead to an unchanged or even slight reduction in the level of traffic, as well as stagnating demand for parking spaces.

In addition, several European countries have now decided not to register any new vehicles with combustion engines in the future, such as Norway from 2025, and from 2030 the Netherlands, Ireland and Iceland. The EU Parliament also voted on 14 February 2023 to phase out the internal combustion engine permanently. From 2035, only new cars that do not emit any greenhouse gases or are powered by e-fuels are to be sold in the EU. As an alternative drive concept, electromobility, in particular, is currently emerging as an option, for which an area-wide charging infrastructure in public spaces is required. Their expansion by public and private investors will continue to become increasingly important throughout Europe in the coming years, in order to establish the new technology.

For some time now, strong growth trends has also been occurring in e-commerce and delivery services, which the Covid-19 pandemic has further accelerated. On the one hand, this is associated with a decrease in footfall in stationary retail premises in city centre locations, which can also have a negative impact on parking. On the other hand, however, the associated high

demand for logistics services requires additional logistics space in city centres for the handling and distribution of goods ordered online to consumers.

These developments open up new potentials for the APCOA PARKING Group. In the context of the discussion surrounding the “smart city”, the APCOA PARKING Group perceives itself as a partner for cities and municipalities in the areas of logistics, mobility and new technologies. With its traffic management system, the company has already proven, for example, that it can successfully manage traffic flows at mobility hubs such as airports and railway stations, and thereby achieve carbon savings.

In addition, parking garages in urban areas can assume new tasks. With the help of digital platforms and technological access solutions, as well as an expansion of the electric infrastructure, parking garages are being transformed into hubs where mobility, logistics, e-charging and technology services are offered. Here vehicles can be borrowed, rented and electrically charged. Parking garages are also contact points at a central location for logistics companies that store parcels for pick-up, or use vacant spaces as distribution centres. In addition, parking garages represent a basis for the installation not only of 5G masts but also of (micro) wind turbines and photovoltaic systems with which electrical energy can be generated. As a consequence, car parks possess the potential to contribute to the sustainable development of the city of the future as hubs in urban areas.

Increased digitalization – in other words, the use of smartphones for navigation, reservation and payment – will exert a long-term influence on motorists’ parking behaviour. Parking facilities will need to be retrofitted with the latest technologies and connected to the Internet if they are to provide value-added functionality via smartphone apps. Contactless access and automated valet parking not only make using parking facilities more convenient and more secure for drivers, but also represent a significant competitive advantage for individual car parks.

1.6 Management system

The Group’s financial planning and controlling are centralized and based on the target figures defined by the Management Board and agreed with the various business units and international subsidiaries. Developments in the Group’s business are monitored regularly on the basis of monthly updated evaluations of key performance indicators (monthly reporting). These assessments are utilized to track the implementation of the Group’s strategic goals and to initiate countermeasures if business performance diverges from plan. In addition, two to four meetings are held per year between the local, operational managing directors and the Group, as well as – depending on the size and nature of the strategic issues – intensive reviews of business development per country once to three times per year.

1.7 Key performance indicators

The most important financial performance indicators of relevance for the management of the APCOA PARKING Group include recurring EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted for exceptional items), investments (capital expenditure) and free cash flow. The definition of these control relevant ratios is based on the accounting standards applicable in the European Union until 31 December 2018. IFRS 16 is not taken into account at present. At present, the APCOA PARKING Group does not employ any Group-wide non-financial key performance indicators. In the future, the use of trends in key frequency figures is planned, i.e. the number of entries and exits in car parks, as well as the length of stay, as an indicator in order to gauge car park utilization. However, this requires the daily provision of all transaction data relating to a parking garage. At present, this information is not yet available for all parking garages.

The recurring EBITDA indicator reflects developments in the Group’s operating businesses and is consequently a key indicator of the Group’s performance. The APCOA PARKING Group defines recurring EBITDA as EBITDA as calculated in the income statement on the basis of IFRS applicable as of 31 December 2018, adjusted for exceptional items. As a consequence, IFRS 16 is not applied in the calculation.

Capital expenditure includes all additions to the Group's non-current assets (excluding the application of IFRS 16), including those financed through leasing contracts that do not lead to any direct outflows from the Group's cash resources. In particular, capital expenditure relates to additions to non-current assets that serve to improve or maintain buildings, technical systems, and parking spaces forming the basis of the Group's operating business. Investments related to bringing new parking facilities into service are also included.

Free cash flow represents a further key financial performance indicator. This consists of cash flow from operating activities plus cash flow from investing activities, less expenses attributable to M&A activities. Since the 2020 financial year, this has been adjusted for M&A activities and financial assets. Here, too, IFRS 16 is not applied.

1.8 Corporate governance statement

The APCOA PARKING Group is aiming for a target of 35% female representation on its Management Board by 2025. Furthermore, a target of 15% is also set for the first management level below the Management Board by 2025 and a target of 20% for the second management level.

2 Economic and business report

2.1 Macroeconomic and industry parameters

The APCOA PARKING Group is characterized by a business model that is highly diversified in terms of contract portfolio across different types of location and contract (lease and management contracts), and on the revenue side across short-term parking, control fees and long-term rental contracts.

The business is based on the high level of vehicle ownership in Europe, which is continuing to rise. At the end of 2021, nearly 300 million passenger cars were registered, up 1.2% from the previous year¹. In addition, approximately 44 million commercial vehicles and buses were registered, 2.2% more than in 2019.

In terms of the aforementioned trends of urbanization, digitalization including e-commerce, and the electrification of individualized transportation, new opportunities are arising for the use of space in the parking infrastructure through proprietary services as well as services from partners. As part of the Urban Hub Initiative, new sales revenue channels with partners from the logistics, mobility, e-shop and proximity services sectors can be increasingly developed in this context in the future.

Our locations in the vicinity of city centres and shopping centres are benefiting from the trend towards urbanization, which is attracting increasing numbers of people to cities. Mobility offerings such as car-sharing are also leading to an increase in vehicles within the urban environment. Offsetting this, the equally expanding utilization of local public transport as well as booming e-commerce represent a risk to the attractiveness of inner cities, as well as the greater use of working from home offices.

Our locations that are affected by travel activity are in part reliant on passenger volume trends in European air travel. Passenger volumes have risen by more than 30% since 2014. In the 2019 financial year, too, the number of passengers across the European Union were up by 3.2%, according to the European Airport Council International (ACI). Due to the emergence of Covid-19 and the subsequent repeated government-imposed lockdowns, this trend could not be continued in 2020 and 2021. Passenger numbers in the European Union had dropped by 60% by the end of 2021 compared to 2019, according to Airports Council International Europe (ACI). In 2022, the number of air travellers at European airports nearly doubled year-on-year, but was still 21% below 2019 levels. Some uncertainties still exist in relation to 2023 due to geopolitical tensions. However, the reopening of China, the easing of concerns about a recession in Europe and declining inflation offer hope. The ACI continues to project that global air traffic will grow from 3.6 billion passengers in 2020 to nearly 19 billion passengers in 2040.

¹ The 2022 ACEA report does not include the number of vehicles registered for Turkey and Russia.

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In addition to environment-specific influencing factors, the pricing of parking fees represents a further important factor for revenue trends. Parking fees are generally determined on the basis of supply and demand at individual locations. Prices are set in line with local competitive environments and the level of market transparency in the immediate vicinity of our parking facilities. Moreover, the APCOA PARKING Group is able to adjust parking fees where it has been specifically authorized by property owners in individual leasehold contracts. The leases for parking garages and parking spaces are typically stable over the entire contractual term, except in the case of revenue-based leases. Index adjustments to rents based on inflation trends are usually offset by raising parking fees.

Dynamic pricing has developed as an important instrument to optimize pricing. Depending on various factors such as day of the week, time of day or occupancy, parking tariffs can be dynamically adjusted at car park level. The company has thereby also created a possibility to manage demand at individual car park level to a certain extent. Overall, dynamic pricing offers significant revenue enhancement potential.

In terms of the competitive situation, a high level of fragmentation is still evident in the European market for parking space management. The majority of providers are local operators with fewer than 20 parking garages. The top five parking managers at European level in terms of the number of parking spaces are the APCOA PARKING Group, Q-Park N.V., Empark Aparcamientos y Servicios, S.A., Interparking N.V., Saba Infraestructuras S.A. and Indigo Park S.A. Potential for growth exists here through further consolidation.

2.2 Business performance

The persistence of the Covid-19 pandemic in the first quarter and the war in Ukraine impacted APCOA PARKING Group's operations in the 2022 financial year and had a significant effect on customer behaviour, leading to a shortfall in relation to budget planning, particularly for trade fairs and event locations. In addition, Park&Guard failed to generate its projected level of sales revenues.

Sales revenues for the 2022 financial year grew by T€ 184,236, or by 29.9%, year-on-year, and operating profit adjusted for exceptional items (recurring EBITDA) was up by T€ 24,090 year-on-year to a level of T€ 64,113. The significant increase in recurring EBITDA anticipated in the 2021 forecast report was achieved as a consequence.

Capital expenditure, which was increased in the previous year, was reduced by T€ 5,423 to T€ 34,228 in the 2022 financial year. Investment activity in 2022 thereby stood below the significant increase expected in the 2021 forecast report, due to a lower level of finance lease investments.

Free cash flow of T€ 205,719 was generated in the financial year under review, compared with free cash flow of T€ 185,739 in the previous year. Cash outflows for corporate acquisitions and loans in the 2022 financial year amounted to T€ 3,664 (previous year: T€ 1,795). The unchanged level of free cash flow expected in the 2021 forecast report was exceeded due to the better operating result.

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2.2.1 Results of operations

Income statement

	2022	2021
	T€	T€
Sales revenues	800,574	616,338
Other income	10,384	11,348
Lease expense	(245,508)	(158,951)
Cost of material and of purchased services	(78,240)	(62,094)
Personnel expenses	(188,587)	(166,322)
Other expenses	(72,168)	(54,734)
Exceptional items	10,546	9,800
Application IFRS 16	(172,887)	(155,364)
Recurring EBITDA	64,113	40,023
Application IFRS 16 and Exceptional items	162,341	145,563
Earnings before interest, taxes and depreciation / amortization (EBITDA)	226,454	185,586
Amortization / depreciation and (reversal of) impairment of intangible assets, property, plant and equipment and right of use asset	(176,677)	(160,729)
Earnings before interest and taxes (EBIT)	49,777	24,857
Financial income	3,133	5,381
Financial expenses	(98,187)	(108,460)
Result in associated companies accounted for by at equity method	(93)	(32)
Earnings before income taxes (EBT)	(45,369)	(78,254)
Income taxes	9,340	(3,571)
Net gain / (Net loss) for the year	(36,029)	(81,825)
thereof attributable to		
Shareholders of the parent company	(36,017)	(81,933)
Minority shares	(12)	108

The APCOA PARKING Group utilizes recurring EBITDA and its components as a key performance indicator, on a basis that excludes the application of IFRS 16. The above presentation of the income statement reflects this approach.

In the 2022 financial year, the APCOA PARKING Group recorded total sales revenue growth of 29.9% compared with the previous year (T€ 184,236).

The sales revenue growth led to a significant earnings improvement in the 2022 financial year. In line with the higher level of sales revenues, higher variable lease expenses, personnel expenses and expenses for material and purchased services, in particular, were also recorded.

The variable lease expenses increased in the financial year by T€ 76,602 or 47.3% from T€ 162,068 to T€ 238,670, with the APCOA PARKING Group receiving T€ 11,497 in government grants in the comparative year 2021.

Personnel costs also increased in the 2022 financial year (by 13.4% from T€ 166,322 to T€ 188,587), the increase in personnel went hand in hand with the normalization of consumer behavior and thus the increase in frequency at the locations we operate.

The costs for materials and purchased services, especially for energy and fuel, increased significantly in the middle of the year due to the macroeconomic factors already described; overall, there was an increase of T€ 16,146 or 26.0% from T€ 62,094 to T€ 78,240 to be recorded.

In total, recurring EBITDA amounted to T€ 64,113 in the 2022 financial year, an increase of T€ 24,090 compared with the previous year.

The net loss amounted to T€ 36,029 in the 2022 financial year, representing a year-on-year decrease of T€ 45,796. Despite the operating profit, which has not yet returned to pre-coronavirus levels, and the need for impairment losses applied to rights of use relating to leases, the net loss for the year was reduced, among other things, by lower finance and income tax expenses.



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The following table shows the sales revenues for the 2022 financial year and the previous 2021 year as generated by the respective segments of the APCOA PARKING Group:

	2022	2021
Sales by segment	T€	T€
DACH	256,788	188,960
North / West region	244,368	184,586
North / East region	171,579	143,977
South / East region	79,498	61,504
All other segments	48,380	37,331
Sales by segment	800,613	616,358
Effects from reconciliation	(39)	(20)
Sales	800,574	616,338

In the Germany, Austria and Switzerland (DACH) region, the APCOA PARKING Group achieved 35.9% year-on-year growth in sales revenues (from T€ 188,960 to T€ 256,788). Locations that are heavily dependent on travel posted the highest year-on-year sales revenue growth, while locations in the vicinity of trade fairs and events also performed well.

Sales revenue growth was also achieved in the North-West region (United Kingdom and Norway). Compared to the previous year, sales revenues increased by 32.4% (T€ 184,586 to T€ 244,368). Locations attributable to travel activity also posted a strong improvement in the North-West region. By contrast, Park&Guard sales revenues decreased slightly.

The North-East region, in other words, Denmark and Sweden, present the same picture. Here, the sales revenue growth rate amounts to 19.2% (T€ 143,977 to T€ 171,579). Again, locations that are heavily influenced by travel exhibit the highest sales revenue growth.

The South-East region (Italy and Poland) recorded an increase in sales revenue of 29.3% (from T€ 61,504 to T€ 79,498). Travel-related sites posted the strongest sales revenue growth, along with sites related to healthcare facilities, particularly in Italy.

Other countries contributed T€ 48,380 to total sales revenues in the year under review, representing an increase of 29.6% (previous year: T€ 37,331). These countries also recorded a positive sales revenue trend, with locations that are reliant on high levels of travel achieving the highest sales revenue growth.

The following table presents a reconciliation of the operating result (EBITDA) to the performance indicator-relevant operating result adjusted for exceptional items prior to the application of IFRS 16 (recurring EBITDA):

	2022	2021
recurring EBITDA by Segments	T€	T€
DACH	14,918	4,543
Nord-West	20,095	14,954
Nord-East	24,001	21,560
South-East	13,479	9,172
Other Segments	(8,380)	(10,208)
recurring EBITDA Segmente	64,112	40,023
Non recurring items	(10,546)	(9,800)
Application IFRS 16	172,887	155,364
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(176,677)	(160,729)
Financial result	(95,147)	(103,111)
Earnings before income taxes (EBT)	(45,370)	(78,254)



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The operating result for the financial year under review includes exceptional items in an amount of T€ 10,545. The main exceptional items included in this figure are provisions for onerous contracts (T€ 10,345), restructuring expenses (T€ 1,648), bonus provisions (T€ 827), M&A activities (T€ 638), costs for committees and the Supervisory Board (T€ 444), income from a negative goodwill from a purchase price allocation (T€ -3,785) and other costs (T€ 253)

Despite the significant year-on-year increase, recurring EBITDA for the 2022 financial year was impacted by the persistence of the coronavirus crisis and the associated low occupancy rates at APCOA PARKING Group managed properties, particularly in the first quarter. Compared to the previous year, total recurring EBITDA from all regions reported significant growth to T€ 64,113. At the start of 2022, recurring EBITDA was again largely dependent on contract structures, and thereby the extent of variability and flexibility they offer, and resultant options for action. Countries with a higher share of management contracts, or leases with predominantly variable rents, or Park&Guard sales revenues, were in a better position than those with a high proportion of leases with fixed rental payments. The business situation recovered again from May 2022 and as a result the earnings contribution of the countries with a high proportion of fixed leases also improved.

In the financial year under review, the financial result improved by T€ 7,496 from T€ -103,111 to T€ -95,174. Both financial income (by T€ -2,248) and financial expenses (T€ 10,272) declined. The result from companies accounted for using the equity method changed from T€ - 32 to T€ -93.

The value adjustments made by the APCOA PARKING Group in the 2022 financial year were T€ 15,948 higher than in the previous year (T€ 176,677 and T€ 160,729).

The company generated tax income of T€ 9,340 in the 2022 financial year, with current tax expenses of T€ 4,244 offset by income from deferred taxes of T€ 13,584. In the comparative period, current tax expenses of T€ 2,020 and deferred taxes of T€ 1,551 were netted to form the total tax expense of T€ 3,571.

2.2.2 Financial position

Capital structure and collateral

The APCOA PARKING Group's equity ratio stood at -14.4% as of 31 December 2022. The Group is financed principally by a bond. The bond has a 5.5-year maturity and matures in March 2027. This comprises a bullet tranche of T€ 320,000 (senior secured fixed rate notes), a bullet tranche of T€ 365,000 (senior secured floating rate notes) and a credit line of T€ 80,000 for overdrafts and bank guarantees (revolving credit facility). In the 2022 financial year, the interest rate on the senior secured fixed rate notes amounted to 4.625%, and the senior secured floating rate notes bore interest at 3-month Euribor (with a 0% floor) plus a 5.00% margin.

The lending agreement includes covenants, compliance with which is checked regularly. These were adhered to as of 31 December 2022.

As security for the new syndicated loan, Group companies have assigned shares in individual Group companies, trade accounts receivables, other receivables, and receivables from consolidated subsidiaries. Furthermore, bank accounts have also been assigned as collateral for lending agreements. The borrowers are jointly liable for the credit facilities. The companies registered in the UK have agreed a contract to provide collateral for the loan, involving their total assets (debenture). The lender has full right of enforcement should the borrower prove unable to meet its capital and interest payment obligations.

Credit lines

To secure the Group's solvency and financial flexibility, a liquidity reserve in the form of credit lines is held available, and, where required, cash. As of 31 December 2022, the APCOA PARKING Group had cash and cash equivalents of T€ 131,278. The following table shows the various credit facilities available to the APCOA PARKING Group:

		Credit Facility conditions			
		31.12.2022	Fixed rate	Variable rate	Margin
		Actual			
Senior Secured Fixed Rate Notes	T€	320,000	4.625%		
Senior Secured Floating Rate Notes	T€	365,000		EURIBOR	5.00%
Revolving Credit Facility	T€	80,000		EURIBOR	3.75%

The commitment fee for unused credit lines for the revolving credit facility amounts to 1.125%.

		31.12.2022		
		Line	Called-up	Uncalled
		T€	T€	T€
Credit lines				
Revolving Credit Facility		80,000	22,573	57,427
Total (Cash and Guarantee)		80,000	22,573	57,427

The revolving credit facility consists of a T€ 49,500 line for overdrafts and a T€ 30,500 guarantee line. The guarantee line serves to secure the APCOA PARKING Group's operating guarantee business, which was utilized in an amount of T€ 22,573 as of the reporting date.

Investments

The following table shows the investments made in the 2022 and 2021 financial years:

	2022	2021
	T€	T€
Existing business	17,312	26,187
New business	12,260	7,715
Infrastructure	4,716	5,757
APCOA PARKING Group	34,289	39,659

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In the 2022 financial year, investments of T€ 34,289 were realized. Investments were down by 13.5% year-on-year (T€ -5,370), which is due to the decrease in finance leasing.

The investments in the existing business of T€ 17,312 were primarily for the renewal and technological improvement of existing equipment in the course of contract extensions. Investments in new business, particularly in Urban Hubs, serve to adapt our business model to changing mobility requirements, especially in urban areas (T€ 12,260). In the area of digital infrastructure (T€ 4,716), the volume of investment decreased slightly year-on-year.

Liquidity

Konzernkapitalflussrechnung	2022	2021
	T€	T€
Cash Flow aus operativer Tätigkeit	238,481	208,350
Cash Flow aus Reorganisation	(2,134)	(1,977)
Cash Flow aus betrieblicher Tätigkeit	236,347	206,374
Cash Flow aus Investitionstätigkeit	(30,628)	(20,635)
davon für den Erwerb von Tochterunternehmen, abzgl. erworbener Zahlungsmittel	(3,664)	(1,795)
Free Cash Flow	205,719	185,739
Cash Flow aus Finanzierungstätigkeit	(222,168)	(102,480)
Zahlungswirksame Veränderung der Zahlungsmittel und Zahlungsmitteläquivalente	(16,449)	83,259
Anfangsbestand der Zahlungsmittel und Zahlungsmitteläquivalente	148,421	65,030
Nicht zahlungswirksame Veränderungen der Zahlungsmittel und Zahlungsmitteläquivalente	(695)	133
Endbestand der Zahlungsmittel und Zahlungsmitteläquivalente vor Wertberichtigung gem. IFRS 9	131,278	148,421

The liquidity position was down by T€ 17,143 compared with the previous year.

Operating cash flow, which is derived from adjusting cash flow from operating activities to reflect cash-effective exceptional items and the reorganization in the respective reporting year, amounted to T€ 238,481 in the 2022 financial year, compared with T€ 208,350 in the previous year, representing an increase of T€ 30,131. This trend mainly reflects the recovery of business operations, which were severely affected by the Covid-19 pandemic. Operating earnings before interest, taxes, depreciation and amortization (EBITDA) increased by T€ 40,868 to T€ 226,454 in 2022, to which was added an effect of T€ 10,510 from the change in other assets, as prepayments increased in the 2022 financial year, in contrast to the previous year.

Cash flow from operating activities was negatively affected to a slightly greater extent by a negative cash flow from reorganization and exceptional items of T€ -2,134 than in the previous year (T€ -1,977).

The cash outflow from investing activities increased by T€ -9,993 thousand in the financial year under review, from T€ -20,635 to T€ -30,628, mainly due to a year-on-year higher level of expenditure for non-current assets from 2021 financial year that were paid for in the 2022 financial year, as well as higher investments in the financial year under review itself (T€ 8,916), and for acquisitions in Germany, the Netherlands and the United Kingdom for which cash in the amount of T€ 3,664 was utilized.

Free cash flow increased by T€ 19,980 year-on-year to T€ 205,719, influenced to a large extent by the improved operating result, and offset by the higher cash flow from investing activities.

The cash outflow from financing activities rose by T€ -119,687 to T€ -222,168 in the 2022 financial year. In the previous year, the cash flow from financing activities was characterized by borrowing (T€ 681,972) and the repayment of financial debt (T€ 593,740). In the financial year under review, cash flow from financing activities reflected prepayments of lease liabilities and financial liabilities in an amount of T€ 135,364, as well as by payments of interest, bank charges and transaction costs in an amount of T€ 86,772.



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The following table shows a reconciliation of free cash flow after the application of IFRS 16 to the free cash flow financial performance indicator (i.e. excluding IFRS 16):

	2022 T€	2021 T€
Free Cash Flow (after application of IFRS 16)	205,719	185,739
EBITDA effect from application of IFRS 16	(172,887)	(155,364)
Changes in Working Capital, other assets and liabilities and other adjustments	(4,314)	10,555
Free Cash Flow (excl. IFRS 16)	28,518	40,931
<i>thereof payment for acquisition of subsidiaries net of acquired cash and cash equivalents</i>	(3,664)	(1,795)
<i>thereof payment for granted loans</i>	(2)	(800)
Free Cash Flow (excl. IFRS 16) w/o acquisition of subsidiaries and loans granted*	32,184	43,525
<i>*key performance indicator</i>		

2.3 Net assets

In the financial year under review, total assets decreased by T€ 5,578 to T€ 1,646,829.

	31.12.2022 T€	31.12.2021 T€
Consolidated Balance Sheet		
Intangible assets, property and right of use assets	1,405,289	1,413,761
Financial assets and other long-term assets	34,020	21,587
Short-term assets	76,243	68,638
Cash and cash equivalents	131,278	148,421
Total assets	1,646,829	1,652,407
Equity and non-controlling interests	(237,607)	(202,853)
Non-current liabilities	1,478,689	1,475,422
Current liabilities	405,747	379,838
Total liabilities	1,646,829	1,652,407

The intangible assets consist mainly of goodwill of T€ 357,720 (previous year: T€ 356,826), customer relationships capitalized in an amount of T€ 87,816 (previous year: T€ 91,000) and trademarks of T€ 26,244 (previous year: T€ 26,405). In contrast to the previous year, three acquisitions were realized in the financial year under review, leading to an increase in goodwill of T€ 5,339. Capitalized customer relationships also rose by T€ 4,918. However, the main factors in 2022 were the amortization of customer relationships, and foreign currency effects.

Property, plant and equipment as well as rights of use were down by T€ 6,018 to T€ 913,885 in the financial year under review. The reduction of T€ 4,491 mainly relates to technical equipment and machinery. In 2022, additions to rights of use in accordance with IFRS 16 amounting to € 144,314 exceeded depreciation and impairment losses totalling T€ 139,942.

Financial assets and other non-current assets mainly include deferred tax assets of T€ 17,489 (previous year: T€ 6,783) and other financial assets of T€ 14,294 (previous year: T€ 12,157), which especially include the loan to the ParcBrux joint venture in Belgium, which was continued in 2022.

Current assets increased by T€ 7,605 year-on-year to T€ 76,243. The change is mainly due to a higher level of trade receivables and other assets in line with the positive revenue trend, which increased by T€ 7,653 to T€ 54,656. Other assets also rose by T€ 1,485 year-on-year to T€ 18,016. This is offset by a reduction in current income taxes from T€ 2,033 to T€ 1,947.

Cash and cash equivalents amounted to T€ 131,278, compared to T€ 148,421 in the previous year, reflecting a decrease of T€ 17,143.

As of 31 December 2022, shareholders' equity including minority interests amounted to T€ -237,607, thereby decreasing by T€ -34,754 compared to the previous year. The equity ratio reduced overall from -12.3% to -14.4%. The decrease in the equity ratio is largely attributable to the net loss for the year.

The increase in non-current liabilities by T€ 3,267 to T€ 1,478,689 is chiefly due to the increase of T€ 6,087 in (non-current) financial liabilities to T€ 1,460,795. Offsetting this, deferred tax liabilities decreased by T€ 1,610 to T€ 11,897.

Current liabilities stood at T€ 405,747 as of 31 December 2022 (previous year: T€ 379,838). The increase of T€ 25,909 is mainly due to the T€ 23,545 rise in the level of trade payables to T€ 155,534.

2.4 Overall assessment of the business and financial position

At the time of preparing the Group management report, the Management Board considers the economic situation of the APCOA PARKING Group to remain challenging. The year 2022 is the third consecutive year characterized by extreme external developments. The years 2020 and 2021 were dominated by Covid-19 and the associated high frequency and reductions in sales revenues during the repeated lockdowns across Europe. In 2022, the company faced the consequences of the conflict in Ukraine from the beginning of the year onwards. International political tensions led to a sharp rise in inflation triggered by high energy prices. In connection with this, rental fees also rose due to the contractual link to inflation. Last but not least, inflation led to higher wage demands. Combined with consumer behaviour reflecting concerns about a recession, increased costs for rents, energy and personnel placed the company under pressure in 2022.

Nevertheless, sales revenues recorded a positive trend until the end of 2022. The pre-Covid level of sales revenues for like-for-like parking properties was reached from the middle of the year onwards. From the first quarter onwards, the total sales revenue level was already consistently above the 2019 level due to the commissioning of newly acquired properties and the completion of the integration of acquisitions. As a consequence, despite ongoing high inflation, concerns about a recession and international political uncertainty, the company successfully returned to its growth path, albeit not to the extent originally planned in 2021.

An important stabilizing factor was the high level of liquidity that the company derived from the T€ 685,000 of senior secured corporate bonds, which APCOA Parking Holdings GmbH had issued on 23 July 2021, with a 2027 maturity consisting of fixed rate senior secured notes and floating rate senior secured notes. The proceeds from the offering of the notes were used by the Group in order to (i) repay in full certain of its existing liabilities, including accrued interest, (ii) deposit cash on the Group's balance sheet for general corporate and working capital purposes, and (iii) pay fees and expenses incurred in connection with the offering of the notes. Government coronavirus aid has further improved liquidity.

After initial crisis management with the onset of the economic crisis caused by the Covid-19 pandemic in early 2020, from the second quarter of 2020 onwards the management refocused on the continued expansion of the core business. The focus here was on new business growth, revenue and portfolio management measures, cost control initiatives, and securing the high

level of customer loyalty. This was further supplemented by a strong focus on end customers through new digital services and the establishment of strategic partnerships with other market participants in the logistics, mobility and energy sectors that utilize spaces for their own services. These measures were also continued in 2022. This was supplemented by a higher level of activities relating to the new e-charging business area. Overall, this made it possible to achieve a further increase in the contract portfolio thanks to new business.

Following the significant reductions in frequency in 2020 and the subsequent recovery in 2021, sales revenues and earnings grew significantly, despite the still challenging situation. Compared to the previous year, sales revenues grew by almost 30%, from T€ 616,338 to T€ 800,574. Recurring EBITDA amounted to T€ 64,113, compared with T€ 40,023 in 2021. The recurring EBITDA margin rose from 6.5% to 8%.

Operating cash flow amounted to T€ 236,347 as of the end of 2022. At T€ 8,746, capital expenditure (capex) on new business excluding finance leases increased significantly compared with T€ 6,450 in the previous year. These targeted resources are intended to lay the foundation for further efficiency gains as well as additional growth. The financing measures and the activities to protect working capital led to a net cash flow of T€ 16,447.

The contribution to earnings from new business amounted to T€ 10,966 in the financial year under review. The customer retention rate – for the APCOA PARKING Group this refers to the relationship with the lessor in the case of leases, and with the client in the case of management contracts – increased from the already very high level of 97.3% in 2021 to 98.8% in 2022. With the extension of existing contracts and arrangement of new contracts as well as organic growth, the APCOA PARKING Group has further strengthened its position as a European parking management company.

APCOA added numerous new properties in Germany and abroad in 2022. City and shopping centre properties include Podbi Park in Hannover, Liffey Valley Shopping Centre in Dublin, Firenze Ex Manifattura Tabacchi in Florence, Milano Largo Corsia dei Servi in Milan, and Citycon shopping centres in Kolbotn and Trekanten in Norway.

In the travel sector, APCOA assumed responsibility for additional services at various airport locations. These include forecourt management at London City Airport and at Stuttgart Airport. At Berlin Brandenburg Airport, the company has assumed responsibility for baggage cart management.

In addition to the Elbphilharmonie Hamburg and the Allianz Arena Munich in Germany, the best-known portfolio properties that benefit especially from events include Wembley Park in the United Kingdom. A partnership with Schalke 04 for parking at the Veltins Arena has now been added. In Norway, the Birkebeiner Stadium in the Lillehammer Olympic Park was also added to the portfolio.

Various new contracts for the operation of hospital parking areas were agreed for the Healthcare & Education business unit: for the University Hospital in Aalborg in Denmark, for various sites of hospital operator Vestre Viken in Norway, and for a regional clinic in Poland. To these are added the parking areas of Loughborough University in the UK.

In the Park&Guard and Services areas, numerous contracts were also concluded in the 2022 financial year. In Belgium, the company won tenders of the Brussels municipalities of Elsene and Vorst for on-street parking. An agreement was signed with discounter Lidl to expand the partnership in the area of on- and off-street parking for more than 80 locations in Denmark, Germany and Switzerland. In addition, a major off-street contract was signed in the UK.

Following the two years 2020 and 2021, which were marked by the outbreak of the Covid-19 pandemic and the repeated lockdowns throughout Europe, the company had to face further challenges in the past financial year. Triggered by the political situation in Eastern Europe and the associated inflation and concerns about a recession, the company faced pressure in relation to both costs and sales revenues. Despite these difficulties, 2022 closed with significant sales revenue growth, a marked increase in positive recurring EBITDA, and positive net cash



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flow. This was made possible by the management's consistent response to the new challenges, and ongoing measures to safeguard growth and liquidity. These included not only a further outstanding result in terms of new business acquisition but also consistent cost control, without thereby neglecting important investments in future growth. These investments in future growth include the further development of parking garages into Urban Hubs, which are generate additional earnings contributions, as well the new business area relating to e-charging. Last but not least, the company is continuing its efforts to develop new digital products and services.

3 Forecast

The containment of the Covid-19 pandemic leads to significantly stronger sales revenues in the first quarter of 2023 and an accompanying increase in the earnings contribution from locations heavily impacted by travel, healthcare and hospitality. The APCOA PARKING Group has reflected the much more positive outlook for the beginning of the financial year in its financial forecasts.

The Management Board expects a positive trend in all key figures for the remainder of the financial year, a significant increase in recurring EBITDA, a moderate rise in capital expenditure as well as a moderate increase in free cash flow.

The assessment is based on a continuing lifting of mobility restrictions, as well as the experience from the three previous years where the lifting of mobility restrictions has led to a rapid and strong increase in frequencies and sales revenues. The budgets for the countries reflect inflation expectations; higher costs are offset by price adjustments when contractual circumstances allow.

4 Report on opportunities and risks

4.1 Operational opportunities and risks

Responsibility and accountability for opportunity and risk management are clearly regulated within the APCOA PARKING Group and are reflected in the Group's organizational structure. Central Group management is performed by APCOA PARKING Holdings GmbH in combination with the decentralized responsibilities for the operating business that rest with the international subsidiaries.

The centralization of administrative and promotional sales functions, together with their consistent expansion, serves to secure and develop the Group's existing business portfolio and open up new business areas.

As far as consumers are concerned, the APCOA PARKING Group has identified significant opportunities in the online and offline marketing of its service portfolio, such as from short-term parking spaces, long-term parking contracts, season tickets and special offers linked to the reservation of airport parking spaces. The company has opened up a further distribution channel with its apps "APCOA Connect" in the UK and Ireland as well as "APCOA FLOW" in all other countries where the APCOA PARKING Group is represented, through which mobile, contactless parking services can be accessed and purchased both on- and off-street. Together, the APCOA Connect and APCOA FLOW apps already have more than eight million registered users, who can also be addressed individually for the first time via these channels. The ongoing development of existing digital services such as e-charging and the introduction of new services such as autonomous valet parking also enable the further development and retention of end consumers, who can be reached in a personalized manner via these channels.

The APCOA PARKING Group enjoys a very high level of trust in the corporate client segment, which is reflected in the fact that more than 98.8% of the expiring contracts could be renewed in 2022. With innovative technologies, efficient processes and profitable business models, the APCOA PARKING Group achieves attractive returns for property owners in the management of parking areas, while at the same time enhancing the value of the properties. The marketing of parking spaces to partner companies for logistics, mobility, e-charging and technology services, which has already been launched successfully, enables new sales revenue potentials to be tapped. The same applies to rising demand for e-charging infrastructure. The APCOA PARKING Group is leveraging these opportunities by investing in and expanding central IT systems, digitalizing parking handling facilities, setting up e-charging stations and intensive partner management.

The Group's Park&Guard as well as traffic and taxi management product lines also generate further opportunities. Furthermore, positive potentials derive from the marketing of the physical

and digital infrastructure to business partners from the logistics, mobility, electrification and technology and proximity services sectors as part of the Urban Hubs Initiative.

Short-term risks from new business can arise from the delayed operational start date of a parking property newly added to the portfolio. Rental increases can also lead to reduced profitability as lease terms cannot easily be amended to the Group's benefit, and leases cannot be cancelled without respecting specified notice periods. Equally, rental increases as a consequence of inflation-linked indexation that cannot necessarily be passed on to end customers comprise a further potential risk. Due to the large number of contracts, the impact of individual contracts on the APCOA PARKING Group can be assessed as low.

Opportunities and risks can also arise from the Group's existing business activities. The related risk is that existing contracts might not be renewed, or that open tenders might not be won again. Given the healthy number of contracts in the Group's portfolio, the loss of a small number of contracts represents a low-level risk for the APCOA PARKING Group.

The trend in energy prices, which are subject to change due to local and global political tensions, may pose a further risk. Energy costs account for a not inconsiderable proportion of the ongoing costs of the operating business. For this reason, the company operates with longer-term contracts in order to secure favourable terms and conditions. In addition, where possible, contracts are structured so that energy costs are borne by the property owners. Due to the diversification of energy purchasing across different countries and electricity providers as well as the frequent contractual agreement that property owners bear the energy costs, the impact on the APCOA PARKING Group can be assessed as moderate.

On the end customer side, the risks lie in frequency losses due to an adverse trend in economic conditions, regulatory measures, or extraordinary events such as natural disasters, extreme weather conditions, terrorist attacks, and epidemics. These can exert a negative impact on passenger numbers and hotel bookings, as well as on shopping and leisure behaviour. Potential changes in parking patterns, for example due to increased use of public transportation, could also have a negative impact on the Group's business performance. Due to the low probability and the mostly only local effects of most of the risks mentioned, the risk for the APCOA PARKING Group can be rated as moderate.

Were any of these risks to materialize, a subsequent negative impact on EBITDA would arise.

During the course of operating activities, risks may also arise in connection with the handling of cash by the company's employees which may lead to financial losses caused by employees or external parties.

The APCOA PARKING Group counters such potential asset and reputational risks through guidelines, process definitions and process controls for its own employees, as well as for external service providers.

Incidents such as theft, burglary and the misappropriation of funds are systematically recorded, pursued and analysed. This enables existing control mechanisms to be continuously improved and regularly monitored during the course of internal audits. Furthermore, the Group-wide whistle-blower program ensures irregularities can be reported and investigated. The risk of material and financial losses is assessed as low as a consequence.

Given past fraud cases, we have assembled a package of measures to minimize asset and reputation risks in such cases. Important steps in this context included the systematic analysis of the ICS system at all APCOA companies by external consultants from Germany and the UK. A risk assessment initially enabled fraud sensitive processes to be defined and the subsequent preparation of a risk control matrix that formed the core framework for the subsequent audits at all national companies. Specific action plans with responsibilities and implementation deadlines were defined for the identified weak spots. Implementation was monitored through a monthly follow-up process and has been completed. Internal audit reviews are conducted in order to ensure that appropriate controls continue to be implemented and are effective. Fraud sensitive areas include the core processes of Park-to-Cash, Order-to-Cash, Invest-to-Dispose,

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Financial Reporting, Purchase-to-Pay and Hire-to-Retire. For these, 38 sub-processes and more than 90 individual controls were defined and audited as audit objectives.

Furthermore, Group-wide generic standards are being defined as part of this project, taking an ICS system into account. These are already being gradually launched, especially in the revenue recognition and cash management areas.

The APCOA PARKING Group manages its insurance policies at Group level and insures itself, its management and its employees against risks that may arise from its business activities. The risk portfolio is monitored on an ongoing basis in conjunction with an insurance broker and any necessary amendments to the Group's insurance cover are agreed and implemented across the Group. The APCOA PARKING Group implements a stringent strategy in order to optimize liability for operational and administrative risks, and to prevent and handle passive and active claims. Since the first quarter of 2017, the Group insurance unit has been working with web-based software to manage and actively report for all Group companies.

4.2 Financial risks

Liquidity risks

Liquidity risks relate to the prospect of the APCOA PARKING Group not being able to fulfil its financial obligations. The company manages its liquidity by maintaining liquid reserves and bank credit lines alongside the cash inflows from its operating business, and by having access to the capital market through continuous dialogue. Operational liquidity management comprises the daily pooling of liquid funds in the Group's cash pool, which the Group Treasury function coordinates. In this way, liquidity surpluses and shortages can be managed both in accordance with the requirements of the Group as a whole and those of the individual Group companies.

For budget planning purposes, a monthly liquidity plan was prepared for 2023, which was updated and extended to the first half of 2024 as part of the going concern audit.

Liquidity at the level of both the Group and the national companies is monitored continuously. A Group liquidity status report is compiled daily for this purpose. In addition, every month all units prepare a rolling 17-week liquidity forecast by planning category, and on a weekly basis.

Besides liquid assets of T€ 131,278, the APCOA PARKING Group has at its disposal free credit lines for overdrafts of T€ 49,500 as of 31 December 2022.

The restrictions and limitations from the Covid-19 pandemic were largely relaxed in the 2022 financial year. To this extent, liquidity risk decreased significantly compared with 2021, and this reduced level of liquidity risk continues to exist. The liquidity risk is assessed as small.

Refinancing risks

With the placing of the bond on 23 July 2021 and the arrangement of the Super Senior Revolving Credit Facility on 14 July 2021, it was stipulated that compliance with a minimum liquidity financial covenant for the Super Senior Revolving Credit Facility would be monitored up until September 2022. From September 2022 onwards, this facility has also required compliance with the Drawn Super Senior Leverage Ratio as a financial covenant based on pro forma consolidated EBITDA as defined in the credit agreement. Under certain circumstances, a breach of such a covenant can entitle lenders to demand repayment of their loans in full, irrespective of the terms set out in individual loan agreements. Non-compliance with this covenant leads to a refinancing risk for the Group. Satisfying this covenant forms a key element of the Group's planning, and compliance is monitored and reported to lenders at monthly intervals. At present, the Management Board does not expect to draw on the Super Senior Revolving Credit Facility for short-term overdrafts due to the current and future liquidity position.

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Satisfying this covenant forms a key element of the Group's planning, and compliance is monitored and reported to lenders at monthly and quarterly intervals. Refinancing risks are assessed as low.

Tax risks

Tax risks can arise for the APCOA PARKING Group if local tax authorities fail to agree with the APCOA PARKING Group's assessment of a specific case. This risk is taken into consideration by obtaining tax advice and monitoring the relevant matters. The resultant tax risks could have a moderate short-term bearing on the APCOA PARKING Group's finances.

Credit risks

Credit risks arise from the possibility that contractual partners to a transaction prove unable to fulfil their financial obligations, thereby causing financial losses for the APCOA PARKING Group. Receivables default risks are low as a result of the APCOA PARKING Group's business model. This risk is further minimized by the wide geographical distribution of such receivables, as well as their distribution across a large number of individual debtors. The relatively high risk in the Park&Guard business arising from non-payers is reflected through value adjustments to individual accounts receivables. Credit risks are assessed as low.

Currency risks

Currency risks for the APCOA PARKING Group arise primarily from investments, financing measures and operative activities. The APCOA PARKING Group ensures, however, that national subsidiaries are provided with the necessary financial resources in their local currencies so that no significant currency risks exist for the national subsidiaries. The APCOA PARKING Group does not hedge against currency risks that do not influence the Group's cash flow (risks arising from the currency conversion of foreign financial statements into the Group's reporting currency, so-called translation risks). As debt funding for the APCOA PARKING Group is provided in the Group currency (EUR/€) and partly differs from the currencies of the local APCOA companies, a translation risk arises from exchange rate fluctuations. This risk is monitored on a monthly basis with hedging measures being implemented where required. Additionally, currency risks arising from cash flows are monitored on a monthly basis. The currency risk is assessed as low.

Interest rate risks

Risks of interest rate changes arise based on potential changes in market interest rates, and can lead to a change in the fair value of fixed-interest financial instruments, and fluctuations in interest payments on variable interest rate financial instruments. The APCOA PARKING Group considers the risk of significant increases in interest rates to be elevated and expects interest rates to rise in the short and medium term. Euribor is the relevant reference interest rate for the company's financing. For this reason, an interest rate hedge was arranged with Barclays Bank Ireland PLC on 22 December 2022 for a portion of the variable-rate financial instruments. The interest rate hedge is an interest rate cap for a nominal value of T€ 150,000 with a cap rate of 2.69% for 3-month Euribor with a term from 15 January 2023 to 15 January 2025. The company continues to monitor and assess interest rate risks so it can respond quickly to further changes in the market.

5 Overall statement

The management team took over the business of the APCOA PARKING Group in spring 2016 and successfully concentrated its activities until the end of the 2019 financial year on the company's continued growth and on margin improvement. In our view, the various strategic initiatives and investments, in particular, have made an important contribution in this context.

On the basis of its expertise from 13 European countries and its high market penetration, the company successfully leveraged opportunities in the area of Europe-wide parking space management until the end of the 2019 financial year. These continuing major opportunities include increasing urbanization, the reduction, pricing and increasing expense of public parking facilities, the growing need for mobility in metropolitan areas and the digitalization of parking processes.

Furthermore, the acquisition of various competitors has enabled the company to take advantage of opportunities for consolidation in the fragmented parking management market. In this context, the company focused on the reasonable expansion of its product portfolio, enlarging its market share, opening new markets and adding new technologies and products.

On this basis, the APCOA PARKING Group has expanded its market position as one of the leading European companies in parking management as well as its profitability in the period up to and including 2019.

The Covid-19 pandemic, which has spread in Europe since March 2020, presented the Management Board with a new situation. As a consequence, the initial focus was on protecting the workforce, securing liquidity and maintaining long-term business viability. With the issuance of two corporate bonds totalling € 685 million in July 2021, the company has created a financial cushion for a further continuation of the exceptional situation relating to Covid-19, as well as prospectively for further investments in new business.

Despite the ongoing impact of Covid-19, both sales revenues and earnings recorded further significant growth in 2021 and closed the year in positive territory, although pre-crisis levels have not yet been reached.

In the past financial year, the company faced new challenges in the form of high inflation and consumer uncertainty due to the Ukraine conflict. Although APCOA was thereby under pressure in terms of both its costs and its sales revenues, the year ended with very significant sales revenue and earnings growth, as well as positive operating cash flow.

The management expects the economic situation to recover further in 2023 and plans to continue on its original growth path and further expand its strong position in the parking management market.

The company has set an important course for this with its strategy, which was already further developed in 2020, and has established new business models. These include the APCOA Urban Hubs initiative, which was launched in 2021 and which created a new business segment to market parking spaces for alternative uses. As part of this, numerous B2B partnerships with companies from the logistics, mobility, e-charging and technology industries have been established, which will use parking spaces as part of their own value chains. This area is already making a substantial contribution to our business results. The company continues to identify major market interest in this area and has accumulated a considerable pipeline of partnership projects. With the planned large-scale expansion of e-charging infrastructure, the company plans to tap an additional, fast-growing source of sales revenues. By investing in more than 100,000 additional charging points by 2035, APCOA aims to become one of the leading providers of charging infrastructure in the parking sector. Several thousand fast-charging stations are to be added, for which the company has concluded contracts with renowned providers such as BP and Ionity. The company has identified further opportunities for pricing its parking areas and expanding the use of dynamic pricing. APCOA also identifies potential in its existing markets in the area of arranging additional contracts with property owners seeking a financially stable and technologically broad-based service provider. The company benefits from the close customer relationships that have been established and nurtured over more than 50 years. A further market opportunity is identified in the acquisition of further competitors that have been weakened by various crises. Last but not least, the company is making intensive use of its expanded development capacities to provide new products and services and thereby enhance the brand's appeal.



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Leinfelden-Echterdingen, 19 April 2023

Philippe Op de Beeck

Samuel Groves

Managing Director

Managing Director



**APCOA Parking Holdings GmbH
Leinfelden-Echterdingen**

Consolidated financial statements
as of
31 December 2022



APCOA Parking Holdings GmbH, Leinfelden-Echterdingen –
Consolidated financial statements as of 31 December 2022

APCOA Parking Holdings GmbH Leinfelden-Echterdingen Consolidated financial statements as of 31 December 2022

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APCOA Parking Holdings GmbH Leinfelden-Echterdingen Consolidated income statement for the 2022 financial year

		2022	2021
	Notes	T€	T€
Sales revenues	(12)	800,574	616,338
Other income	(13)	10,384	11,348
Lease expense	(14)	(245,508)	(158,951)
Cost of material and of purchased services	(15)	(78,240)	(62,094)
Personnel expenses	(16)	(188,587)	(166,322)
Other expenses	(17)	(72,168)	(54,734)
Earnings before interest, taxes and depreciation / amortization (EBITDA)		226,454	185,586
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(18)	(176,677)	(160,729)
Earnings before interest and taxes (EBIT)		49,777	24,857
Financial income	(19)	3,133	5,381
Financial expenses	(20)	(98,187)	(108,460)
Result in associated companies accounted for by at equity method	(24)	(93)	(32)
Earnings before income taxes (EBT)		(45,369)	(78,254)
Income taxes	(21)	9,340	(3,571)
Net gain / (Net loss) for the year		(36,029)	(81,825)
thereof attributable to			
Shareholders of the parent company		(36,017)	(81,933)
Minority shares		(12)	108



APCOA Parking Holdings GmbH, Leinfelden-Echterdingen –
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APCOA Parking Holdings GmbH Leinfelden-Echterdingen Consolidated statement of comprehensive income for the 2022 financial year

	Notes	2022 T€	2021 T€
Net gain / (Net loss) for the year		(36,029)	(81,825)
Other comprehensive income			
Currency effect of foreign subsidiaries		(122)	64
Gains / (losses) from the hedging of cash flows		700	261
Effects from the fair value measurement of equity instruments		-	(75)
Items that may be reclassified to profit or loss in the future		578	250
Remeasurement of defined contribution plans	(37)	771	169
Income tax effects		(44)	(8)
Items that are not to be reclassified to profit or loss in the future		728	161
Other comprehensive income after taxes		1,306	411
Total comprehensive income after taxes		(34,723)	(81,414)
thereof attributable to			
Shareholders of the parent company		(34,683)	(81,499)
Minority shares		(40)	85



APCOA Parking Holdings GmbH, Leinfelden-Echterdingen – Consolidated financial statements as of 31 December 2022

APCOA Parking Holdings GmbH Leinfelden-Echterdingen Consolidated balance sheet as of 31 December 2022

Assets	December 31, 2022	December 31, 2021		December 31, 2022	December 31, 2021
	TC	TC		TC	TC
Non-current assets	1,439,309	1,435,348	Equity and liabilities		
Intangible assets	491,404	493,658	Equity capital attributable to shareholders of the parent company	(237,051)	(202,388)
Property, plant, equipment and right of use assets	(22)	(23)	Subscribed capital	(31)	104
Shares in associated companies accounted for by at equity method	(24)	(24)	Capital reserve	(32)	788,058
Equity investments	(25)	(25)	Other reserves	(33)	(7,026)
Current income tax receivables	(21)	(21)	Revenue reserves	(34)	(868,187)
Other financial assets	(26)	(26)	Equity capital attributable to minority shares	(556)	(486)
Other assets	(27)	(27)	Minority shares	(35)	(556)
Deferred tax assets	(21)	(21)	Total equity capital	(237,607)	(202,853)
			Non-current liabilities		
Current assets	207,521	217,060	Financial liabilities	(35)	1,478,869
Inventories	(28)	(28)	Other provisions	(36)	1,460,795
Trade receivables and other financial assets	(29)	(29)	Provisions for pensions and similar obligations	(37)	3,146
Current income tax receivables	(21)	(21)	Current income tax liabilities	(21)	2,831
Other assets	(27)	(27)	Other liabilities	(38)	19
Cash and cash equivalents	(30)	(30)	Deferred tax liabilities	(21)	11,897
			Current liabilities	405,747	379,838
Total assets	1,646,829	1,652,407	Trade payables and other financial liabilities	(39)	155,534
			Financial liabilities	(35)	183,856
			Other provisions	(36)	10,444
			Current income tax liabilities	(21)	4,534
			Contract liabilities	(38)	10,233
			Other liabilities	(38)	41,146
			Total equity and liabilities	1,646,829	1,652,407



APCOA Parking Holdings GmbH, Leinfelden-Echterdingen – Consolidated financial statements as of 31 December 2022

APCOA Parking Holdings GmbH Leinfelden-Echterdingen

Consolidated statement of changes in equity for the 2022 financial year

Notes	of the parent company									
	Accumulated total comprehensive income									
	Subscribed capital (30)	Capital Reserve (31)	Revenue reserves (32)	Reserve for defined benefit plans (32)	Reserve for cash flow hedges (32)	Reserve for currency differences (32)	Other reserves (32)	Total	Minority shares	Total equity
As of January 1, 2021	T€ 104	T€ 768,058	T€ (880,162)	T€ (2,589)	T€ (960)	T€ (6,593)	T€ 1,273	T€ (120,869)	T€ (545)	T€ (121,414)
Period result	-	-	(81,933)	-	-	-	-	(81,933)	108	(81,825)
Other comprehensive income	-	-	(75)	161	261	87	-	433	(23)	411
Total compreh. income for the period	-	-	(82,009)	161	261	87	-	(81,499)	85	(81,414)
Dividends paid to minority shares	-	-	-	-	-	-	-	-	(25)	(25)
As of December 31, 2021	104	768,058	(962,170)	(2,428)	(699)	(6,506)	1,273	(202,368)	(484)	(202,853)
As of January 1, 2022	104	768,058	(962,170)	(2,428)	(699)	(6,506)	1,273	(202,368)	(484)	(202,853)
Period result	-	-	(36,017)	-	-	-	-	(36,017)	(12)	(36,029)
Other comprehensive income	-	-	-	728	700	(94)	-	1,334	(28)	1,306
Total compreh. income for the period	-	-	(36,017)	728	700	(94)	-	(34,683)	(40)	(34,723)
Dividends paid to minority shares	-	-	-	-	-	-	-	-	(31)	(31)
As of December 31, 2022	104	768,058	(998,186)	(1,700)	2	(6,600)	1,273	(237,051)	(556)	(237,606)



APCOA Parking Holdings GmbH, Leinfelden-Echterdingen –
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APCOA Parking Holdings GmbH Leinfelden-Echterdingen Consolidated statement of cash flows for the 2022 financial year

	Notes	2022 T€	2021 T€
Group result before income taxes		(45,369)	(78,254)
Amortization / depreciation, impairment and value adjustments	(18)	176,677	160,729
Financial result	(19) (20)	95,147	103,111
Change in other assets		(3,150)	7,360
Change in trade receivables and other financial assets		(8,818)	(8,530)
Change in inventories		(545)	302
Change in provisions		(2,124)	(1,059)
Change in trade payables and other liabilities		30,259	32,697
Non-cash income and expenses		(3,604)	(6,771)
Income taxes paid		(2,125)	(3,212)
Cash flow from operating activity		236,347	206,374
Proceeds from the sale of property, plant and equipment and intangible assets		582	570
Investments in property, plant and equipment and intangible assets	(22) (23)	(27,526)	(18,610)
Payments for acquisition of companies valued at-equity		(1)	0
Payments for acquisition of other investments		(17)	
Repayments of granted loans		1,013	
Payments for granted loans		(1,015)	(800)
Payments for acquisition of affiliated companies, excl. acquired cash and cash equivalents	(6)	(3,664)	(1,795)
Cash flow from investing activity		(30,628)	(20,635)
Dividends paid to non-controlling interest		(31)	(25)
Payments received from long-term financial debt	(35)	-	681,972
Repayment of financial debt	(35)	(2,355)	(593,740)
Redemption of liabilities from finance lease	(35) (42)	(133,009)	(99,512)
Interest, bank charges and transaction cost paid	(20) (35) (42)	(86,772)	(91,176)
Cash flow from financing activity	(40)	(222,168)	(102,480)
Change in cash and cash equivalents		(16,449)	83,259
Opening balance of cash and cash equivalents		148,421	65,030
Currency-related changes in the value of cash and cash equivalents		(695)	133
Closing balance of cash and cash equivalents	(30)	131,278	148,421
Net change in cash and cash equivalents		(17,143)	83,392

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APCOA Parking Holdings GmbH Leinfelden-Echterdingen

Notes to the consolidated financial statements for the 2022 financial year

1. General

APCOA Parking Holdings GmbH, with its registered head office in Leinfelden-Echterdingen, Germany, is a limited liability company under German law. As the parent company of the Group (the APCOA PARKING Group), it is registered at the Stuttgart District Court under commercial register sheet number 726108. The company's administrative head office is located at Flughafenstrasse 34, 70629 Stuttgart, Germany. The consolidated financial statements are presented in euros (€), as the majority of Group transactions are processed in that currency. Unless otherwise specified, the presentation is in thousands of euros (T€). The use of rounded amounts and percentages may lead to differences due to commercial rounding. The consolidated income statement is prepared in accordance with the nature of expense format. The financial year of APCOA Parking Holdings GmbH and its subsidiaries included in the consolidated financial statements corresponds to the calendar year.

The consolidated financial statements of APCOA Parking Holdings GmbH are published in the electronic version of the German Federal Gazette (Bundesanzeiger).

(1) Business activity

The Group operates in the parking facilities management area. The Group has a diversified portfolio of rental/lease agreements and management agreements for the management of parking spaces/facilities and parking garages.

(2) Ownership structure

The company is wholly owned by Park Luxco 3 S.C.A., with its registered head office in Luxembourg, Luxembourg. Park Luxco S.C.A., with its registered head office in Luxembourg, Luxembourg, is the ultimate parent company and an indirect shareholder in APCOA Parking Holdings GmbH.

Management coinvestment program and management compensation in the event of a change of ownership

As the parent company of the APCOA PARKING Group, Park Luxco 3 S.C.A., a company under Luxembourg law, wholly owns APCOA Parking Holdings GmbH, persons of the APCOA PARKING Group together with further external individuals (together referred to as the coinvestors) hold an indirect 12.50% interest via a coinvestment company, Park Investment S.C.S.p. As of the balance sheet date, this group of individuals held 75.88% of the shares available for this purpose. The shares were offered to the coinvestors in 2016 and 2017 at the respective current fair values. The fair value was calculated by an external valuer based on recognized valuation methods, including applying peer group earnings multiples. In the event of a change of ownership of the parent company, including due to a disposal or an IPO, the coinvestment program plans for the coinvestors to participate in the resultant net proceeds in accordance with their indirect interests. The coinvestment program includes regulations for the instance that the group of individuals leave the company early. Depending on the reason and timing of the departure from the company, coinvestors in this instance are entitled to repurchase their investment at a value between the original purchase cost and the fair value on the date of leaving the company, if a minimum employment period of three years has been reached. Repurchase in this context is structured in the form of mutual call and put options, depending on the reason and timing of the departure from the company.

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As the shares were acquired by the coinvestors at the respective current fair values on the purchase date, no emolument to be recognized as personnel expenses in the period existed, or exists.

In the 2021 financial year, a further management compensation program ("equity-settled") was introduced for the company's Management Board, individual members of the Advisory Board and members of the management of the company's subsidiaries, which is subject to the rules of IFRS 2. Under this program, an income component is regulated depending on the disposal price in the event of a potential divestiture or liquidation of the APCOA PARKING Group. A necessary condition is that the respective beneficiary is still employed by the APCOA PARKING Group at the time of the divestiture.

The relevant compensation portion for the company's Management Board estimated for the 2022 financial year amounts to less than € 2 million, which has not been recognized as a personnel expense. No payment obligation exists on the part of APCOA PARKING Group. Payments are to be rendered by Park Luxco 2 S.à.r.l. ("equity-settled"). The relevant compensation portion is an estimate, which is significantly influenced by the estimate of the disposal proceeds and the exit date.

(3) Basis for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU) as of 31 December 2022, and with the supplementary provisions under Section 315e of the German Commercial Code (HGB). The term "IFRS" encompasses all standards published by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC).

The consolidated financial statements have been prepared on a going concern basis. Reporting for financial year 2022 is based on the applicable mandatory standards and provides a true and fair view of the Group's financial position and performance. The Group has not made early, voluntary application of standards and IFRIC interpretations that have already been issued but had not yet entered into force. The company will apply these standards and interpretations for the first time as of the mandatory date.

New or amended standards and interpretations adopted by the EU and applicable for the first time during the financial year under review

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract, in order to specify which costs a company should take into consideration when assessing whether a contract is onerous or loss-making. The amendments clarify that, in assessing whether a contract is onerous or loss-making, an entity is to consider directly attributable costs associated with the performance of contracts for the supply of goods or services, including incremental costs (such as direct labour and material costs) and other costs that relate directly to contract performance activities (such as depreciation of items of plant and equipment used to perform the contract and costs of organizing and monitoring the performance of the contract). General administrative costs are not directly related to the contract and are consequently not included in the contract performance costs, unless the contract expressly provides for them to be passed on to the customer. In accordance with the transitional provisions, the APCOA PARKING Group applies the amendments to contracts for which not all obligations have been settled at the beginning of the financial year in which the amendments are first applied. The comparative information has not been adjusted. The first-time application of these amendments did not have any effect on the financial position and performance.

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In May 2020, the IASB issued amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework. The amendments replace the reference to an earlier version of the IASB's Framework with a reference to the current version published in March 2018, without significantly changing its existing regulations. The IASB has also introduced an exemption to the recognition principles in IFRS 3 in order to avoid separately recognized liabilities and contingent liabilities in the application scope of IAS 37 or IFRIC 21 generating so-called Day 2 gains or losses. At the same time, the IASB decided to amend the standard to include a clarifying statement that the existing regulations for contingent assets in IFRS 3 are not affected by the replacement of the reference to the Framework for the Preparation and Presentation of Financial Statements. In accordance with the transitional regulations, the APCOA PARKING Group applies the amendments prospectively, in other words, to business combinations that occur after the start of the financial year in which it first applies the amendments. These amendments had no effect on the consolidated financial statements as no contingent assets, liabilities or contingent liabilities existed within the scope of these amendments during the reporting period.

In May 2020, the IASB published amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use. Under the amendments, entities are no longer permitted to deduct from the cost of an item of property, plant and equipment proceeds from the sale of goods produced while an item of property, plant and equipment is being brought to the location and condition necessary for it to be capable of operating in the manner intended by the management. Instead, such revenue is to be recognized in the income statement together with the cost of the items. In accordance with the transitional regulations, the Group applies the amendments retrospectively only to items of property, plant and equipment that were brought into working condition at or after the beginning of the earliest period presented in which the amendments are applied for the first time. These amendments had no effect on the APCOA PARKING Group's consolidated financial statements as no sales of items produced by property, plant and equipment existed that were brought to an operational state at or after the beginning of the earliest reporting period presented.

Also in May 2020, the IASB approved the Annual Improvements to IFRS Standards 2018-2020 Cycle. The improvements to the collective standard, which was published as part of the annual update, relate to several IFRSs, mainly to eliminate inconsistencies and to clarify wording. The amendment to IFRS 1 permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences on the basis of the amounts recognized in the parent's consolidated financial statements, starting from the date on which the parent transitioned to IFRS. This amendment did not have any effect as the APCOA PARKING Group is not a first-time adopter. The amendment to IFRS 9 clarifies the fees that an entity must take into consideration when assessing whether the terms of a new or modified financial liability are materially different from those of the original financial liability. Only those fees paid or received between the borrower and the lender are to be included. In accordance with the transitional provisions, the APCOA PARKING Group applies the amendment to financial liabilities that are modified or exchanged on or after the start of the financial year in which it first applies the amendment. This amendment had no effect on the consolidated financial statements as no modifications to the Group's financial instruments occurred during the reporting period. The amendment to IAS 41 removes the requirement in paragraph 22 of IAS 41 not to take into consideration tax cash flows when measuring the fair value of biological assets. This amendment did not have any effect on the consolidated financial statements as the APCOA PARKING Group did not hold any assets within the scope of IAS 41 as of the reporting date.

New or amended standards and interpretations either not yet adopted by the EU or not yet applied

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard that sets out principles for recognition, measurement, presentation and disclosure requirements in relation to insurance contracts. When it comes into force, IFRS 17 will replace

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IFRS 4 Insurance Contracts, which was published in 2005. IFRS 17 is applicable to all types of insurance contracts (i.e., life insurance, property insurance, direct insurance and reinsurance) and to certain guarantees and financial instruments with discretionary participation features, regardless of the type of issuing entity. Individual exceptions apply in relation to the scope of application. The overall objective of IFRS 17 is to create a more useful and consistent accounting model for insurers. In contrast to the provisions of IFRS 4, which largely grandfather previous local accounting regulations, IFRS 17 provides a comprehensive model for insurance contracts that reflects all relevant aspects of accounting. The core of the standard is the general model, supplemented by

- a specific variant for contracts with direct participation features (variable fee approach): and
- a simplified model (premium allocation approach): usually for short-term contracts.

IFRS 17 is to be applied for financial years commencing on or after 1 January 2023. Comparative information is mandatory. Early application is permitted if the company already applies IFRS 9 and IFRS 15 or applies them for the first time at the same time as IFRS 17. This new regulation is not applicable to the APCOA PARKING Group and consequently no impact on its financial position and performance is expected.

In January 2020, the IASB published amendments to IAS 1 Classification of Liabilities as Current or Non-current. In particular, the amendments to IAS 1 clarify that the classification of liabilities as current or non-current is to be based on the entity's rights existing as of the balance sheet date. In this context, the management's expectations and intentions as to whether such a right will actually be exercised or early repayment is intended should not be taken into consideration.

In addition, further amendments to IAS 1 were published in October 2022 relating to the classification of liabilities (as current or non-current) for which certain credit conditions (covenants) have been agreed. With the published amendments, the IASB clarifies that only those covenants that a company must comply with on or before the reporting date affect the classification of a liability as current or non-current. In addition, the changes provide for additional disclosure requirements for long-term liabilities with covenants. The amendments are effective for financial years commencing on or after 1 January 2024 and are to be applied retrospectively. At present, the APCOA PARKING Group does not expect the first-time application of the amendments to IAS 1 to have any effect on the consolidated financial statements.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements in which it provides guidance and illustrative examples to assist companies in assessing when accounting policy information should be classified as "material" and consequently be disclosed. The amendments are intended to assist companies in making disclosures about accounting policies that are more helpful to users of financial statements by replacing the requirement to disclose "significant" accounting policies with the requirement to disclose "material" information about accounting policies, and by adding guidance to help companies apply the concept of materiality in assessing when to disclose information about accounting policies. The amendments to IAS 1 are to be applied for financial years commencing on or after 1 January 2023. At present, the APCOA PARKING Group does not expect the first-time application of the amendments to have any effect on the consolidated financial statements.

In February 2021, the IASB issued amendments to IAS 8 that introduce a new definition for accounting estimates. The amendments clarify how changes in accounting estimates differ from changes in accounting policies and corrections of errors. They also explain how companies can make accounting estimates using measurement techniques and inputs. The



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amendments are effective for annual periods commencing on or after 1 January 2023, and are to be applied to changes in accounting policies and accounting estimates that occur on or after the beginning of the financial year of initial application. Earlier application is permitted, provided that this fact is stated. The APCOA PARKING Group has not applied the amendments early, and at present does not expect the first-time application of the amendments to have any effect on the consolidated financial statements.

In May 2021, the IASB issued amendments to IAS 12 that limit the scope of the initial recognition exemption in IAS 12 so that it no longer applies to transactions that originate taxable and deductible temporary differences that are equal in amount. Previously, some uncertainty existed as to whether, for example, the exemption applied to transactions involving leases (when a lessee recognizes an asset and a liability at the inception of the lease) and asset retirement obligations (when an entity recognizes a liability and includes the retirement costs in the cost of the asset). The amendments clarify that this exemption does not apply and that companies must recognize deferred taxes on such transactions. The amendment is effective for financial years commencing on or after 1 January 2023, with early adoption permitted. The APCOA PARKING Group has not realized an early adoption of these amendments and currently does not expect the amendments to have a significant impact on the consolidated financial statements.

In September 2020, the IASB published amendments to IFRS 16 that govern the accounting treatment of lease liabilities arising from a sale and leaseback transaction. Accordingly, the seller-lessee is subsequently to measure the lease liability so that no gain or loss arises on the retained portion of the right-of-use asset. The amendment is to be applied for financial years commencing on or after 1 January 2024. The amendments are to be applied retrospectively to sale and leaseback transactions entered into after the date of initial application. The APCOA PARKING Group currently does not expect the amendments to have a significant impact on the consolidated financial statements.

In the event of recognition by the EU of IASB pronouncements whose application is not mandatory until later financial years, the APCOA PARKING Group does not currently plan to apply them early.

(4) Consolidated Group

With APCOA Parking Holdings GmbH, these consolidated financial statements include 37 (previous year: 34) companies that were fully consolidated as of 31 December 2022.

Alpina 2, which was acquired in January 2022, was merged with APCOA Parking Deutschland GmbH in the reporting year. ValueSpace GmbH was newly founded in the year under review.

Subsidiaries

All subsidiaries in which APCOA Parking Holdings GmbH directly or indirectly holds voting rights are fully consolidated.



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Fully consolidated subsidiaries		31.12.2022	31.12.2021
Name	Head office	Capital share parent company	Capital share parent company
APCOA Parking Holdings GmbH	Leinfelden-Echterdingen		
APCOA PARKING Deutschland GmbH	Filderstadt	100%	100%
Park & Control PAC GmbH	Filderstadt	100%	100%
PARCON Gesellschaft für Parkraummanagement und Consulting mbH	Hamburg	51%	51%
ARGE Klinikum Augsburg GbR	Leinfelden-Echterdingen	86%	86%
ValueSpaces GmbH	Stuttgart	100%	
APCOA Parking Austria GmbH	Vienna	100%	100%
Park & Control PAC Austria GmbH	Vienna	100%	100%
APCOA Parking Holdings UK Ltd.	Uxbridge	100%	100%
APCOA Parking UK Ltd.	Uxbridge	100%	100%
APCOA Facilities Management (UK) Ltd.	Uxbridge	100%	100%
APCOA Facilities Management (Harrow) Ltd.	Uxbridge	100%	100%
APCOA Parking Services UK Ltd.	Uxbridge	100%	100%
Park & Control UK Limited (vormals Parking and Enforcement Agency Ltd)	Uxbridge	100%	100%
Gemini Parking Solutions London Ltd.	Uxbridge	100%	
APCOA Parking Ireland Ltd.	Lucan Village	100%	100%
APCOA Parking Italia S.p.A.	Mantova	100%	100%
Park & Control S.r.l.	Mantova	100%	100%
APCOA Scandinavia AS (vormals EuroPark Scandinavia AS)	Oslo	100%	100%
APCOA Parking Norway AS (vormals EuroPark AS)	Oslo	100%	100%
APCOA PARKING Sverige AB	Stockholm	100%	100%
EuroPark Öst AB	Stockholm	100%	100%
Rationell Parkeringservice RPS AB	Stockholm	100%	100%
PS Park Smart AB	Stockholm	100%	100%
EPS Bevakning AB	Stockholm	100%	100%
XPRT Parkering Sweden AB	Malmö	100%	100%
APCOA Parking Holding Danmark ApS	Vejle	100%	100%
APCOA PARKING Danmark A/S	Vejle	100%	100%
EuroIncasso ApS	Vejle	100%	100%
APCOA Parking Polska Sp.z o.o.	Warsaw	100%	100%
APCOA Parking Nederland B.V.	Rotterdam	100%	100%
Beheerskantoor Scheveningen B.V.	S-Gravenhage	100%	
APCOA PARKING Belgium N.V.	Antwerp	100%	100%
APCOA Parking Switzerland AG	Basel	51%	51%
APCOA Parking Service Switzerland AG	Biel	100%	100%
APCOA PARKING Luxembourg S.à r.l.	Luxembourg	100%	100%
Park & Control PAC Switzerland GmbH (vormals Real Estate Schaffhausen GmbH)	Schaffhausen	100%	100%

In the 2022 financial year, the following fully consolidated German Group companies utilized the exemption of Section 264 (3) of the German Commercial Code (HGB):

- APCOA PARKING Deutschland GmbH
- Park & Control PAC GmbH
- ValueSpaces GmbH

Investments in equity accounted companies

Investments in equity accounted companies comprise associated companies and joint ventures. As a matter of principle, companies over which the company exerts a significant influence or that are joint ventures are equity accounted in the company's consolidated financial statements. On 4 January 2019, the company and a partner established the joint venture ParcBrux BVBA, located in Ghent, Belgium, with registered capital of T€ 200, of which

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50 percent (T€ 100) is attributable to APCOA PARKING Group. On 13 May 2022, APCOA Parking Belgium together with a partner founded the Maatschap Parkeren Leuven (MPL) partnership based in Antwerp, Belgium. Together, both partners have each contributed 50 percent (T€ 1) and thus a total of T€ 2.

On 4 October 2017, the group acquired a 13.33% interest in AGILE PARKING SOLUTIONS PRIVATE LIMITED, New Delhi, India. The group has the right to a seat on this company's supervisory board and thereby exercises significant influence over this associated company. As a consequence of a capital increase without APCOA PARKING Group's participation, the interest attributable to APCOA PARKING Group was diluted to 10.44%. With a balance sheet date of 31 March, the company's balance sheet date differs from that of the parent company.

(5) Other holdings

Other investments in which the company holds less than 20 percent are carried at fair value with no effect on income.

(6) Acquisitions

In the 2022 financial year, APCOA PARKING Group made the following strategic acquisitions as part of the Group's strategy:

a) Alpina Parking GmbH

With effect as of 10 January 2022, APCOA Parking Deutschland GmbH acquired a wholly owned interest in Alpina Parking GmbH, Vienna, Austria (Alpina 2). Alpina 2 operates a multi-storey car park in Munich, Germany. The company was fully consolidated in the APCOA PARKING Group on the acquisition date. By merger agreement dated 7 July 2022, Alpina 2 was merged with APCOA Parking Deutschland GmbH.

Since its first-time inclusion on 10 January 2022, Alpina 2 contributed T€ 375 to consolidated sales revenue and a T€ 46 profit to consolidated earnings up until 30 September 2022. Due to the merger with APCOA Parking Deutschland GmbH recognized in October 2022, it is no longer possible to provide information for the 2022 financial year.

The transaction costs for the Alpina 2 acquisition recognized in other expenses for the 2022 financial year amounted to T€ 118.

The transaction is to be classified as a business combination in accordance with IFRS 3. The purchase price amounted to T€ 620 in cash. The goodwill of T€ 659 arising from the acquisition consists mainly of components that cannot be separately identified, such as positive business prospects, synergies with existing operations in Germany, and employee know-how, and is not deductible for tax purposes.



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	Fair value at acquisition date
Assets and liabilities	T€
Non current assets	18
Current assets	32
cash and cash equivalents	12
other current assets	19
Sum assets	50
Current liabilities	(89)
Sum liabilities	(89)
Net assets	(39)
Total Consideration	620
cash	620
Goodwill	659

b) Beheerskantoor Scheveningen B.V.

With effect as of 2 March 2022, APCOA Parking Nederland B.V. acquired a wholly owned interest in Beheerskantoor Scheveningen B.V., s-Gravenhage, Netherlands (BKS). The aim is to strengthen the company's presence in the Netherlands and to drive growth. The acquisition enables APCOA PARKING Group to take over several management contracts in the Netherlands. The company was fully consolidated in the APCOA PARKING Group on the acquisition date.

Since its first-time inclusion as of 2 March 2022, BKS has contributed T€ 1,939 to consolidated sales revenues and T€ -29 to consolidated net income. If the acquisition had taken place on 1 January 2022, it would have contributed T€ 1,567 to sales revenues and a loss of T€ 29 to consolidated net income.

The transaction costs for the BKS acquisition recognized in other expenses for the 2022 financial year amounted to T€ 74.

The transaction is to be classified as a business combination in accordance with IFRS 3. The purchase price amounted to T€ 1,771 in cash. The negative difference from the purchase price allocation arising from the acquisition amounted to T€ (3,785), which was recognized as a gain (under other income) as of the acquisition date in the 2022 financial year. APCOA PARKING Group considers the reason for the negative difference from the purchase price allocation to be, in particular, the fact that activities of BKS had to be discontinued, which on the acquisition date could only be partially taken into consideration on the balance sheet.

In total, trade receivables from third parties were acquired with a gross value of T€ 39, which corresponds to fair value and the expected fully collectible receivables of T€ 27.



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	Fair value at acquisition date
Assets and liabilities	T€
Non current assets	5,062
customer contracts	4,918
other non current assets	144
Current assets	5,052
cash and cash equivalents	2,281
other current assets	2,771
Sum assets	10,114
Non current liabilities	(1,269)
deferred taxes	(1,269)
Current liabilities	(3,289)
Sum liabilities	(4,558)
Net assets	5,556
Total Consideration	1,771
cash	1,771
negativ difference from purchase price allocation	(3,785)

c) Gemini Parking Solutions London Ltd.

With effect as of 28 June 2022, APCOA Parking (UK) Limited acquired a 100 percent interest in Gemini Parking Solution London Ltd., Uxbridge, United Kingdom (Gemini). The acquisition of Gemini is intended to expand the operation of private parking facilities in city centre locations. The company was fully consolidated in the APCOA PARKING Group on the acquisition date.

Since its first-time inclusion as of 28 June 2022, Gemini contributed T€ 1,933 to consolidated sales revenues and T€ 392 to consolidated net income. If the acquisition had taken place on 1 January 2022, it would have contributed T€ 4,079 to sales revenues and a profit of T€ 513 to consolidated net income.

The transaction costs for the Gemini acquisition recognized in other expenses for the 2022 financial year amounted to T€ 359.

The transaction is to be classified as a business combination in accordance with IFRS 3. The purchase price amounted to T€ 4,227 in cash. In addition, there is a deferred purchase price liability of T€ 1,205. This payment is conditional on the implementation of an announced legislative change that will make the acquired company's business model more successful. The goodwill arising from the acquisition amounted to T€ 4,680 and was capitalized on the consolidated balance sheet. The goodwill arises from expected synergies from joint operations. The goodwill of T€ 4,680 is expected to be non-tax deductible.

In total, trade receivables from third parties were acquired with a gross value of T€ 3, which corresponds to fair value and the expected fully collectible receivables of T€ 3.

Assets and liabilities have been measured provisionally in accordance with IFRS 3.45; the measurement has not yet been finalized. If this leads to new information about facts and circumstances prevailing at the time of the respective acquisition, the acquisition accounting is adjusted accordingly.



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	Fair value at acquisition date
Assets and liabilities	T€
Non current assets	306
Current assets	999
cash and cash equivalents	659
other current assets	339
Sum assets	1,305
Current liabilities	(302)
Sum liabilities	(554)
Net assets	751
Total Consideration	5,431
cash	4,227
deferred	1,205
Goodwill	4,680

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2. Accounting and measurement methods

(7) Consolidation principles

The consolidated financial statements include APCOA Parking Holdings GmbH and the subsidiaries over which it exercises direct or indirect control. The APCOA PARKING Group controls an investee if it has power over the investee. In other words, the APCOA PARKING Group has existing rights giving it the current ability to direct the relevant activities. These are activities that significantly influence returns from the investee. The APCOA PARKING Group must also have exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the level of such returns.

Where the APCOA PARKING Group holds less than the majority of voting rights, other facts and circumstances may lead the APCOA PARKING Group to control an investee (including contractual arrangements which give the APCOA PARKING Group power over the investee). The APCOA PARKING Group reassesses whether it controls an investee if facts and circumstances indicate that changes have occurred to the factors determining control.

Subsidiaries are consolidated from the date when the APCOA PARKING Group acquires control, and deconsolidated from the date when the APCOA PARKING Group forgoes control. All assets, liabilities, income, expenditure and cash flows of APCOA Parking Holdings GmbH are combined with those of its subsidiaries in the consolidated financial statements.

Intragroup transactions (revenues, expenses and income as well as receivables and liabilities) are fully eliminated.

Any difference that arises from the acquisition of further shares or the sale of shares after the initial consolidation without any loss of control over an already fully consolidated subsidiary is taken directly to equity.

Corporate acquisitions

A business combination is accounted for in accordance with IFRS 10 "Consolidated Financial Statements" applying the purchase method in accordance with IFRS 3 "Business Combinations". The acquired assets and liabilities must be measured at fair value as of the acquisition date. This entails offsetting the costs to acquire the participating interests with the fair values of the acquired assets, liabilities and contingent liabilities. Any surplus over the acquisition cost is recognized as goodwill and impairment tested at least once a year. Where the acquisition cost is lower than the fair value of the acquired assets and liabilities, the difference is immediately recognized in profit or loss. If less than 100% of shares are acquired, the acquisition costs of an investment are compared against the fair values of the assets and liabilities acquired on a pro rata basis. Minority interests are reported in equity in the amount of the residual fair value, including the profits and losses attributable to them.

Applying the acquisition method requires estimates and assessments to be made, in particular in determining the fair value of the intangible assets and of the property, plant and equipment acquired, and the liabilities assumed, upon acquisition, as well as the useful lives of the intangible assets and property, plant and equipment acquired. The estimates made as part of allocating the purchase price may significantly influence the Group's future results.

(8) Currency translation

Business transactions recorded in the individual financial statements of entities that process their business transactions in currencies other than the respective local currencies are translated at the exchange rate applicable as of the transaction date. Monetary items denominated in foreign currencies (liquid assets, receivables, liabilities) are translated at the closing rate applicable as of the respective balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are recorded at fair value are translated at the



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exchange rates valid as of the date when the fair value is determined. Gains and losses arising from currency translation are recognized in profit or loss.

The Group includes 21 (previous year: 20) subsidiaries whose functional currency is not the euro. With the exception of one company (APCOA Parking Holdings UK Ltd., Uxbridge), the subsidiaries' functional currency corresponds to the respective local currency, as the subsidiaries are economically independent foreign sub-entities. For the purposes of the consolidated financial statements, financial statements prepared in foreign currencies are translated into euros. The financial statements are translated on the basis of the functional currency concept in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates" applying the modified closing rate method. Accordingly, the assets and liabilities are translated at the closing rate, equity at the historical rate, and expenses and income at the average exchange rate for the year. Any differences arising from currency translation are posted to the Group's other reserves (reserve for currency differences). When a subsidiary is disposed of, these translation differences are recognized in profit or loss.

Currency translation in the Group is based on the following exchange rates against the euro:

Currency	ISO Code	Closing rate 2022	Average rate 2022	Closing rate 2021	Average rate 2021
British pound	GBP	0.886930	0.852608	0.840280	0.860004
Danish krone	DKK	7.436500	7.439575	7.436400	7.437049
Norwegian krone	NOK	10.513800	10.101505	9.988800	10.163389
Polish zloty	PLN	4.680800	4.684487	4.596900	4.564036
Swedish krona	SEK	11.121800	10.627434	10.250300	10.144850
Swiss franc	CHF	0.984700	1.005172	1.033100	1.081411

(9) Use of management estimates and judgements

As part of preparing the consolidated financial statements, the Management Board must make estimates and assumptions that can impact on components and items in the consolidated financial statements and the notes to the consolidated financial statements.

In updating the estimates and judgements, account was taken of information available concerning expected economic trends and country-specific government policies. When determining future cash flows and capital costs, the macroeconomic risks of rising interest rates and inflation and the associated increased uncertainty about economic development were included in management's estimates and assessments. Actual developments may vary from the estimates and assumptions made.

Trade receivables

All trade receivables are initially recognized at the transaction price and subsequently adjusted for impairment to reflect the expected default. The calculation is based on historical default rates, which are adjusted to reflect current economic developments. As a rule, a decline in the volume of receivables reduces such value adjustments on a portfolio basis accordingly, and vice versa. If individual receivables are at risk of default, estimates and assessments based on the respective customer's creditworthiness are included.

Impairment

The determination of the recoverable amount of a cash generating unit, an asset and an intangible asset with an indefinite useful life is based on management estimates. The recoverable amount is the higher of the fair value less costs to sell, and value in use. The company normally determines these values in line with valuation methods based on discounted cash flows. These discounted cash flows are calculated on the basis of five-year forecasts which are prepared in line with financial plans authorized by the Management Board.



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The cash flow forecasts take into consideration historical data and are based on the Management Board's best estimates of future development. Cash flows beyond the planning period are extrapolated applying a standard growth rate that is determined in consideration of the expected long-term development potential of the relevant markets and publicly available long-term inflation expectations as well as the possibility of passing these on to customers in the form of price increases. Weighted average costs of capital are utilized to discount the cash flows. These are based on a peer group and were determined using capital market data. The most important assumptions on which the determination of fair value less costs to sell and value in use is based include estimated cash flows, estimated growth rates, weighted average costs of capital, and tax rates. The measurement of intangible assets with indeterminable useful lives is additionally dependent on the underlying licence rates. These premises and their underlying methodology can have a significant impact on the respective values and ultimately on the amount of potential impairment of goodwill, intangible assets with indefinite useful lives, and other assets. Further details on estimates and assumptions are provided in note (10) Accounting and measurement methods, under the heading "Impairment of long-lived assets" and note (22) Intangible assets.



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Pensions and similar obligations

Obligations for pensions and similar commitments and related expenses and income are calculated in accordance with actuarial valuations. Such valuations are based on key assumptions, including discounting factors, wage and pension trends, and life expectancies. The discount factor applied reflects the interest rates that can be achieved as of the balance sheet date for high-value fixed-interest investments with matching maturities. The underlying assumptions can differ from actual outcomes due to a fluctuating market and economic situation. This can exert significant effects on the obligations of pensions and other post-retirement benefits. The resultant differences are recognized directly in other comprehensive income under equity in the period in which they arise, and do not affect profit and loss as a consequence.

Other provisions

The calculation of provisions is associated with significant estimates. The other provisions are formed for a large number of individual risks whose payment dates or amounts are uncertain. Determining these other provisions requires the making of estimates. These provisions also relate to provisions against risks arising from legal disputes and processes, insofar as these fulfil the criteria for making provisions. Assessing the level of such provisions entails not only an assessment of circumstances in the specific case that is being asserted, but also making recourse to the results of comparable proceedings and appraisals by lawyers and other factors, as well as assumptions about event probabilities and the bandwidths of potential utilization.

Income tax

The recognition of tax provisions is based on estimates. It should also be determined whether the recognition of deferred tax assets is permitted, or whether a valuation adjustment to deferred tax assets is required. The likelihood that deferred tax assets arising from timing differences and losses carried forward can be offset against taxable profits in the future must be evaluated. Deferred tax assets must also be recognized to the extent that sufficient taxable temporary differences are available. Uncertainties exist concerning the interpretation of complex tax regulations as well as concerning the amount and date of future taxable income.

Leasing

The measurement of liabilities from leases and rights of use requires assumptions to be made regarding key parameters or their probabilities and dates of occurrence or exercise, as well as the determination of an appropriate capitalization rate. In determining the term of leases, all facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options are taken into consideration. Term changes arising from the exercise of renewal or termination options are only included in the contract term if their exercise is reasonably certain. For the APCOA PARKING Group this is regularly the case if the exercise option lies within the detailed planning period and is reflected in planning. In the case of exercise options that are not exercised until after the detailed planning period, it is generally not sufficiently certain that they will be exercised.

For further information, please refer to note (10) Accounting and valuation methods, and (42) Information about leases.

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(10) Accounting and measurement principles

The significant accounting and measurement principles applied in the preparation of the consolidated financial statements are presented below. Further explanations of individual consolidated income statement and consolidated balance sheet items, as well as the corresponding figures, are provided in the notes.

Intangible assets

Intangible assets with a specified useful life are measured at acquisition cost and amortized straight-line over their useful life, as a matter of principle. Intangible assets with an indefinite useful life are tested annually for impairment. Intangible assets are also reviewed for impairment whenever indications exist of impairment, and are written down to their recoverable amount where necessary. If the factors causing a previously recognized impairment no longer apply, the asset is reinstated at the value it would have had if no impairment had been recognized in prior periods.

Useful lives and amortization methods for intangible assets are reviewed at every reporting date at the least. Where expectations are no longer in line with previous estimates, the corresponding changes are recognized as changes in accounting estimates in accordance with IAS 8.

In addition to goodwill, the balance sheet item intangible assets also includes licences, rights of use, contractual rights and purchased software as well as intangible assets identified in business combinations, contractual relationships (management contracts), internally generated intangible assets and trademarks. The company applies the following amortization methods and useful lives:

Intangible assets	Amortization method	Useful life
Goodwill	-	indefinite
Trademarks	-	indefinite
Acquired concessions, industrial property rights and similar rights and assets	straight line	2 - 20 years
Contractual relations	straight line	15 - 28 years
Internally developed intangible assets	straight line	3 - 5 years

In the 2022 financial year, the contractual relationships were amortized over a remaining useful life of 13 years for the contractual relationships in place until the 2017 financial year, and over a remaining useful life of 15 -20 years for the contractual relationships acquired thereafter.

Service concession arrangements

IFRIC 12 draws a distinction between two types of service concession arrangements. In the first type, the operator records a financial asset, specifically an unconditional contractual right to cash receipts or other financial assets from the government in return for constructing or upgrading public sector assets. In the other type, the operator recognizes an intangible asset – a right to charge for use of a public sector asset that the operator has constructed or upgraded. A right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. In the event that a contract relates to both types of arrangements, IFRIC 12 provides for recognizing a financial asset to the extent that the government has given an unconditional guarantee of payment for constructing a public sector asset. If the operator is dependent on the public using the service in order to obtain payment, the operator records a corresponding intangible asset. The first-time application of this interpretation in the 2008 financial year had the effect that an intangible asset was capitalized in connection with the conclusion of an association agreement for the operation of parking facilities. The acquisition costs, which amounted to T€ 4,416 as of 31 December 2022, will be written off over the contract period up to 2028. The carrying amount



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as of 31 December 2022 stands at T€ 1,424. The object of the association agreement is, firstly, the building renovation of the parking area on the premises of Klinikum Augsburg (Augsburg Medical Clinic) and, secondly, the related parking facilities management over a term of 20 years. To enable management of the parking area, parking processing equipment must be financed by the holder of the concession licence (APCOA PARKING Group), in return for the right to manage the parking facilities by charging parking fees to third parties. The APCOA PARKING Group bears the operator risk. For this reason, the service concession arrangement is recognized in accordance with the intangible asset model.

At the end of the building concession arrangement the construction services performed by the licence holder are transferred to the ownership of Klinikum Augsburg, either without compensation, or at fair value, at the option of Klinikum Augsburg.

In the past financial year, revenues in an amount of T€ 1,322 (previous year: T€ 1,180) were generated in this connection, and earnings of T€ 63 (previous year: T€ 124).

Goodwill

The goodwill arising from business combinations represents the surplus of acquisition costs of the respective corporate acquisition over the Group's share in the fair value of identifiable assets, liabilities and contingent liabilities as of the acquisition date. This goodwill is allocated to the respective groups of cash-generating units and tested for impairment at least once a year.

Property, plant and equipment

Property, plant and equipment is recognized at cost less depreciation and impairment losses. The period over which property, plant and equipment is depreciated is based on the expected useful economic life. In the year of acquisition, property, plant and equipment is depreciated on pro rata temporis. Residual carrying amounts, useful lives and depreciation methods are reviewed at least once a year, on the reporting date. Where expectations are no longer in line with previous estimates, the corresponding changes are accounted for as changes in accounting estimates in accordance with IAS 8. Rights of use from leases are also reported under property, plant and equipment, as they are recorded under the same balance sheet items as own assets.

Asset disposals are recognized at historical cost, as well as under accumulated depreciation. Gains or losses arising on disposals of property, plant and equipment are presented in other operating income or other operating expenses.

The Group reviews property, plant and equipment for indications of impairment on a regular basis, and at least as of every balance sheet date. The APCOA PARKING Group applies the following depreciation and amortization methods, and useful lives:

Property, plant and equipment	Depreciation	
	method	Useful life
Land, land rights, buildings and buildings on third party land	straight line	10 - 50 years
Technical equipment and machines	straight line	3 - 15 years
Other equipment, operating and office equipment	straight line	2 - 20 years

Research and development

Research and development expenditure is expensed in the period it is incurred, unless it has to be capitalized in accordance with IAS 38 "Intangible Assets".

Equity investments

All purchases and sales of equity investments are recognized on the trade date.

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Impairment of long-lived assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once per year. Impairment tests are performed for intangible assets with limited useful lives, for rights of use, as well as for property, plant and equipment only if specific indications are present pursuant to IAS 36 Impairment of Assets. If the asset's recoverable amount is less than its carrying value, the impairment adjustment is recognized through profit and loss. The recoverable amount is normally determined individually for each asset. If this is not possible, it is determined based on a group of assets that largely generate independent cash flows. For the Group, a cash-generating unit is generally a multi-storey car park. The recoverable amount is the higher of the fair value less costs to sell, and value in use. Purchased goodwill is recognized as an asset and impairment tested at least once annually, as well as when indications of impairment exist. This requires an estimate of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated. Pursuant to IAS 36, the starting point to determine the cash-generating units is the company's internal management and reporting structure. As the internal reporting structure of the APCOA PARKING Group is country-based, the corresponding assets and goodwill were allocated to the respective countries as a group of cash-generating units.

In order to determine the recoverable value, both the value in use and the fair value of the cash-generating units to which goodwill is allocated are determined. The leading value concept to determine recoverable value is the concept of fair value less costs to sell (net realizable value).

The Group is required to apply an appropriate measurement model to determine net realizable value. This method is based on the discounted cash flow valuation method as an indicator of fair value.

The valuation method is to be allocated in its entirety to Level 3 of the fair value hierarchy of IFRS 13, as the valuation of the cash-generating units also includes non-observable input factors.

Annual impairment test of goodwill and brand marks as of 31 December 2022

The regular impairment test of the APCOA PARKING Group's goodwill and trademarks was performed as of 31 December 2022 (previous year: 31 December 2021). Updated financial plans approved by the management form the starting point. The plans have been adjusted to reflect the effects of IFRS 16. The risk-equivalent capitalization rates changed (after taxes) to rates between 4.88% and 7.56% (previous year: between 5.40% and 7.17%). The pre-tax interest rate amounted to between 5.49% and 9.96% (previous year: between 6.21% and 9.28%). The planning for the budget and the mid-term plan (detailed planning period) was based on detailed sales revenue and cost planning over 5 years (previous year: 5 years) conducted at country and Group levels. To this end, assumptions were made particularly about the future trends in parking fees and capacity utilization rates, as well as cost trends and new business trends. The trends for these assumptions are based on internal Group estimates as well as external market studies. Influences from the coronavirus pandemic were taken into consideration in the preparation of the 2022 budget and subsequent mid-term plan. Based on past experience, the management continues to assume that the long-term growth rates can be realized following the detailed planning period. A uniform growth rate of 1.00% was applied for the long-term planning (previous year: 1.00%).



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Cash generating unit	Capitalisation	Capitalisation	Growth rate	Growth rate
	rate	rate		
	2022	2021	2022	2021
Germany	5,52%	5,40%	1,00%	1,00%
United Kingdom	6,94%	6,57%	1,00%	1,00%
Norway	6,31%	7,17%	1,00%	1,00%
Italy	7,56%	7,01%	1,00%	1,00%
Belgium	6,41%	6,06%	1,00%	1,00%
Denmark	5,78%	5,55%	1,00%	1,00%
Sweden	5,46%	5,91%	1,00%	1,00%
Austria	6,24%	5,87%	1,00%	1,00%
Netherlands	6,00%	5,56%	1,00%	1,00%
Switzerland	4,88%	5,46%	1,00%	1,00%
Ireland	6,53%	6,13%	1,00%	1,00%

Based on the impairment test conducted as of 31 December 2022, no impairment losses were applied to the cash-generating units. It was also the case that in the previous year no impairment losses were recognized.

The fair value less costs to sell of the trademarks “APCOA” and “EuroPark” was determined using the relief-from-royalty method. For this purpose, the Group must select the future cash flows relevant to the brand as well as an appropriate discount rate in order to determine the present value of these cash flows. The cash flows are derived from corporate planning, and current developments are taken into consideration. They are discounted to the balance sheet date using a risk-equivalent capitalization rate of 5.52% and 6.31% (previous year: 5.40% and 7.17%). The pre-tax interest rate amounted to between 6.56% and 7.74% (previous year: 6.77% and 8.01%). The detailed planning period covers a five-year period (previous year: five years). For the extrapolation of cash flows beyond the medium-term period, a constant growth rate of 1.00% (previous year: 1.00%) is applied to reflect expected price- and volume-related growth. Licence rates between 0.20% and 0.50% (previous year: 0.20% and 0.50%) were applied to determine the trademarks’ fair value less costs to sell. These licence rates are based on market analyses and management estimates. If the reason for an impairment loss recognized in previous years no longer applies, the impairment loss is reversed up to a maximum of the original cost. No impairment was identified for the trademarks. The calculation of a value in use was dispensed with as a consequence.

Inventories

Raw materials, supplies and purchased merchandise are recognized at cost (measurement applying the weighted average cost method) or, to the extent required, at net realizable value, whichever is lower. Inventory risks due to limited saleability and excess inventories are adequately taken into consideration through valuation write-downs.

Trade receivables

Trade receivables are recognized at nominal value. Risk provisions are formed taking collateral into consideration.

Cash and cash equivalents

Cash and cash equivalents, which include cash accounts and short term cash investments at banks, cash balances and liquid funds in parking facilities, as well as funds in transit, have remaining terms of up to three months at the date of addition and are measured at amortized cost. A provision for risks has been formed.

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Pension provisions

The actuarial measurement of pension provisions is based on the projected unit credit method for defined benefit pension plans as stipulated in IAS 19 "Employee Benefits". Under this method, consideration is given to both the pensions and vested benefit entitlements known at the balance sheet date and the expected future salary and pension increases and other actuarial assumptions. The calculation of the pension obligations is based on an actuarial survey that takes biometric calculation bases into consideration. The interest rate to calculate the obligations' present value is calculated, as a matter of principle, on the basis of yields for first-class fixed interest corporate bonds for the respective currency zone with matching maturities. Actuarial gains and losses arising from experience-based adjustments and changes in the actuarial assumptions are recognized in other comprehensive income under equity in the period in which they occur, with no effect on profit or loss, and without later recycling to the income statement. The interest component contained in the pension expense is shown in the financial result. Income from plan assets is also shown as interest income. The service cost is presented under personnel expenses.

The amounts to be paid as part of defined contribution plans are recognized through profit and loss when the contributions are due, and are presented as a component of personnel expense. Contribution prepayments are capitalized if the prepayments will lead to a refund or a reduction of future payments.

Other provisions

Other provisions are formed for legal or constructive obligations to third parties that arise from a past event, that are likely to lead to an outflow of resources in the future, and whose amount can be reliably estimated. The probability that an outflow of resources will occur must be over 50% (more likely than not). Provisions are formed only for legal or constructive obligations to third parties. Provisions that do not lead to an outflow of resources in the subsequent year are recognized at the settlement amount discounted to the balance sheet date, if the discounting gives rise to a material interest effect. The discounting calculation is based on interest rates before taxes, which reflect current market expectations concerning the interest effect and, if required, risks specific to the relevant debt. The settlement amount also includes expected cost increases.

Financial instruments

According to IFRS 9 in combination with IAS 32, financial instruments are contractual arrangements that give rise to a financial asset at one entity and a financial liability or an equity instrument at another entity. If financial assets' trading date and settlement date do not coincide, the date of performance is authoritative for the initial recognition. The initial measurement of a financial instrument is generally at fair value, with the exception of trade receivables, which are recognized at transaction price as a matter of principle. For purposes of the value measurement, IFRS 9 differentiates between the following categories of assets:

- Financial instruments recognized at fair value through profit or loss,
- Financial instruments recognized directly in equity,
- Financial instruments recognized at amortized cost.

Financial liabilities are classified into two categories, by contrast:

- Financial instruments held for trading which are recognized at fair value through profit and loss and
- Other financial liabilities.

Subsequent measurement is performed at fair value or amortized cost applying the effective interest rate method, depending on the categorization of the financial instruments. The fair value corresponds to the market or stock exchange price. If no active market or exchange

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exists for a given financial instrument, where possible the fair value is determined through the use of financial mathematical methods such as generally accepted option price models or by discounting future cash flows at the market interest rate. Amortized cost corresponds to the acquisition cost less redemption payments, value impairments and the reversal of any difference between the acquisition cost and the amount repayable at final maturity in application of the effective interest rate method.

Investments are measured at fair value with no effect on income. On disposal, the change in value recognized in other comprehensive income is transferred to retained earnings. Dividends are recognized in the income statement unless they represent a capital repayment.

Unless otherwise specified, the fair value of current financial instruments, cash and cash equivalents, trade receivables and trade payables corresponds to their carrying amounts, due to such items' short-term nature.

According to IFRS 9, the impairment model used is based on expected credit losses. The impairment provisions must be applied to debt instruments that are subsequently measured at amortized cost or at fair value through equity. Under the general approach, expected losses are recognized as soon as the asset is recognized. The standard provides for a three-stage model for determining expected losses.

Under the general approach, financial instruments are allocated to the first stage on initial recognition and a provision for potential loan losses is formed by recognizing an impairment loss in the amount of the credit losses expected to be incurred within the next twelve months. A transfer to Stage 2 occurs if a significant increase in credit risk exists and the provision for potential loan losses is calculated for the losses expected over the entire term. Whether a significant increase in credit risk has occurred is assessed by comparing the original probability of default at the time the instrument was acquired with the probability of default on the balance sheet date. A significant increase in the credit risk has occurred if the loan is overdue by more than 30 days. If an objective indication exists, a transfer to Stage 3 takes place. As a consequence, interest income is to be determined in relation to the net carrying amount, while interest income for both Stage 1 and Stage 2 continues to be determined in relation to the gross carrying amount. Objective evidence of impairment is assumed in the case of overdue payments of 90 days and 360 days for fines, respectively. If a low default risk exists on the key date (e.g. investment grade), the financial instrument is assigned to the first step without further examination.

Receivables from equity accounted investments are situated in Stage 1, i.e. recognition of impairment in the amount of credit losses expected in the next twelve months.

IFRS 9 also contains a simplified approach for trade receivables and contract assets in accordance with IFRS 15. Under the simplified approach, an impairment loss is recognized for all financial instruments, irrespective of credit quality, to the extent of the expected losses over the remaining term. As a consequence, a blanket allocation to Stage 2 is made on addition and, in the event of objective evidence of impairment, a transfer to Stage 3 is made.

For trade receivables and contract assets, impairment is determined using the simplified approach, while cash and cash equivalents and other financial assets are impaired using the general model.

For risk provisions for financial instruments classified as at amortized cost, the credit risks of the individual debtors are first segmented on the basis of common default risk characteristics. For this purpose, the respective debtors are classified according to the type of business relationship. A diversified analysis of the debtors is performed when determining risk provisions. The analysis includes information on past payment arrears, current market information such as credit default swaps and future assessments and, in particular, country risks and external rating assessments. In the simplified approach, this information is processed and a risk matrix is derived from it. In the general approach, risk provisions for major borrowers

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are calculated on an individual basis. However, clusters are formed with less significant debtors in order to calculate risk provisions.

The quantification of expected credit losses mainly relates to three risk parameters: probability of default, loss given default, and actual utilization in the event of default. Credit risks and associated risk provisions are reviewed regularly and adjusted accordingly. During the reporting period, no adjustments were made to the estimation procedure for risk provisions.

Derivative financial instruments

Pursuant to IFRS 9, all derivative financial instruments must be recognized at fair value as of the balance sheet date, independently of the purpose or intention for concluding such arrangements. The fair value of derivative financial instruments can be positive or negative. The recognition of changes in fair values – recognition through profit or loss or income-neutral recognition under equity – depends on whether the derivative financial instruments are designated into an effective hedge within the meaning of IFRS 9 or not. In the absence of hedge accounting, the changes in the fair values of the derivative financial instruments are immediately recognized through profit or loss. By contrast, if an effective hedge relationship pursuant to IFRS 9 exists, the hedge arrangement is recognized.

In addition to a freestanding derivative whose value changes are recognized directly in the income statement, the Group hedges underlying transactions using cash flow hedges. At the start of the hedge relationship, both the hedge relationship and the Group's risk management objectives and strategies with respect to the hedging are formally established and documented. The documentation includes information on the determination of the hedging instrument, the underlying transaction or the hedged transaction and the type of risks being hedged as well as a description of the manner in which the company determined the effectiveness of the hedging instrument with respect to the compensation of risks arising from changes in fair value or the cash flows from the hedged underlying transaction. Such hedging relationships are considered to be highly effective in offsetting the risks from changes in cash flows as all significant value-creating parameters of the hedged item and the hedging instrument match at the time of designation into a hedging relationship. In the case of cash flow hedges, the effective portion of the change in the market value from a hedging instrument is recognized directly in equity, net of deferred taxes, while the ineffective portion is recognized immediately in profit or loss. The amounts recognized in equity are reclassified to profit and loss in the period in which the hedged transaction affects the period result, in other words, at the point when the hedged financial income or financial expenses are recognized or when an expected sale is carried out. If a hedge leads to recognition as a non-financial asset or a non-financial liability, the amounts recognized in equity become part of the acquisition costs of the non-financial asset or non-financial liability as of the date of addition.

If a highly probable forecast transaction or firm commitment is no longer expected to occur, the amounts previously recognized in equity are immediately reclassified to profit and loss. When the hedging instrument expires or is sold, terminated or exercised without replacement or rollover into another hedging instrument, the amounts previously recognized in equity remain as a separate component of equity until the highly probable forecast transaction or firm commitment occurs.

Contingencies (contingent liabilities and contingent claims)

Contingencies are possible obligations or assets arising from past events whose existence or occurrence (or non-occurrence) depends on one or more uncertain future events that do not lie within the Group's complete control. Contingent liabilities can also comprise current obligations arising from past events where the outflow of resources representing an economic benefit is improbable or the scope of the obligation cannot be estimated reliably. Contingent liabilities are recognized at fair value if they are acquired as part of a corporate acquisition. Contingent receivables are not recognized. To the extent the possibility of an outflow of an economic benefit is not unlikely, disclosures on contingent liabilities are provided in the notes



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to the consolidated financial statements. The same applies for contingent receivables to the extent that their inflow is likely.

Income tax / deferred tax

The income tax expense is comprised of the sum total of current tax expenses and deferred tax. The current tax expense is determined on the basis of the taxable income for the year. The Group's liability for current tax expense is calculated on the basis of applicable tax rates. Deferred taxes are measured in accordance with the "liability method" stipulated in IAS 12 "Income Taxes". This means that, with the exception of goodwill arising from consolidation, deferred taxes are formed for all temporary and quasi-permanent differences between the values recognized for assets and liabilities in the IFRS and tax balance sheet, irrespective of the period, in which these differences balance out. Deferred tax assets and liabilities are calculated on the basis of tax rates which are valid or are expected to apply in the respective countries at the recognition dates. This is based on the tax rates (and tax regulations) that are valid or announced as of the balance sheet date. Income taxes relating to items that are recognized directly in equity are recognized under equity and not in profit or loss. Deferred tax assets are formed for losses carried forward to the extent it is probable that, in the future, sufficient taxable income will be available that can be offset against the loss carryforwards.

Leases

A lease is an agreement that transfers the right to use an asset (the leased asset) for an agreed period of time in return for payment.

In principle, the lessee's rights and obligations for all leases must be recognized on the balance sheet as rights of use and lease liabilities. Rights of use are reported under property, plant and equipment, as they are recorded under the same balance sheet items as own assets. The lease liability is measured at the present value of the future lease payments at the time the leased asset is ready for use. Leasing liabilities include the following leasing payments:

- fixed payments, less leasing incentives to be paid by the lessor,
- variable payments linked to an index or interest rate,
- expected residual value payments from residual value guarantees

The measurement of the lease liability also includes lease payments based on a sufficiently secure utilization of extension options. If determinable, the lease is discounted at the interest rate on which the lease is implicitly based. Otherwise, discounting is applied at the marginal borrowing rate. In determining the incremental borrowing rate, the Group applies the risk-free interest rate as a starting point and adjusts it to reflect the lessee's credit risk. Further adjustments are applied for the term of the lease and the currency.

The rights of use are valued at cost and include:

- the amount arising from the initial measurement of the lease liability,
- at or before the provision of lease payments made, less incentives received,
- initial direct costs, and
- dismantling obligations.

In subsequent measurement, discounting applied to the carrying amount of the lease liability is reversed at the interest rate applied and reduced by lease payments made. The right of use is amortized on a scheduled basis over the lease term.

With the exception of cleaning machines and Park&Guard sensors, the recognition and measurement requirements of IFRS 16 are not applied to leases where the underlying asset is of minor value. Leases whose term ends within 12 months after the date of first-time application are recognized as short-term leases under expenses. In the case of contracts that contain non-leasing components in addition to leasing components, the option of not separating these components is used.

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Further disclosures on leases can be found in note (42) Information about leases.

Recognition and reporting of sales revenues

Sales revenues include all proceeds from the Group's normal business activities. Sales revenues are reported without value added tax. The five-step model in accordance with IFRS 15 was applied to revenue from contracts with customers. The Group earns sales revenues and income from the performance of services in the area of parking facility management, including the collection of monetary fines from Park&Guard in the event of corresponding violations. In accordance with IFRS 15, revenue is recognized when the customer determines the use of the transferred services and substantially benefits from them. When a contract is concluded, APCOA PARKING Group makes an assessment as to whether it is acting as principal or agent. The following criteria are particularly relevant:

- which of the parties has tariff autonomy,
- which party determines the hours of operation,
- which party determines frequencies of patrols, when violations are punishable by fines,
- which party determines the operational structure of the normal operating activities.

Sales revenues from short-term parkers comprise the short-term provision of parking space to customers. Sales revenue are realized while the parking space is used. As the use of the parking space usually takes place on one day and the end of the service provision coincides with the time of payment, the revenues from short-term parkers are recognized at this time.

Long-term parking relationships are rental relationships with customers that grant the customer the right to use the parking space for a certain period of time for a previously contractually agreed fee. Sales revenues from these leases are invoiced monthly, quarterly or annually, and recognized on a period-related basis.

Sales revenues from management agreements are generated with the provision of management services for a contracting party, such as maintenance, monitoring, fee collection etc. In return, the Group receives a management fee. This can have both fixed and variable components. Sales revenues from management contracts are also recognized on a period-related basis when the customer receives the benefit of the service and at the same time uses the service while it is being rendered.

In recognizing revenue in the Park&Guard and On-Street area, the Group generates sales revenues from the issuance of penalties on leased spaces with the parker as customer and similar services for management contracts. Sales revenues are recognized in relation to a point in time and depending on whether it is probable that the fines will be paid. If Park&Guard is performed on behalf of the landowner, revenue is recognized on a period-related basis, and only the management fee is reported as revenue.

Advertising, e.g. on tickets or in car parks, is also realized on a period-related basis, as the tickets are distributed over several months, or the advertising is displayed in the car parks over a specific period.

Income from parking space rentals agreed in connection with the concession agreement is recognized on an accrual basis as presented above.

Period-related sales revenues are recognized on an output basis, which gives a true and fair view of the services transferred as the customer receives the services on a constant basis.

Recognition of other income and interest income

Other income is recognized on the basis both of a point in time and over a period. Interest income is recognized pro rata temporis.



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Government grants

Government grants are recognized at fair value if reasonable assurance exists that the grant will be received and the Group will comply with all attached conditions. Government grants are to be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs which the government grants are intended to compensate. The grants received are deducted from the corresponding expenses. Where several income statement items are affected, an analysis has been made according to the ratio of subsidized costs. If no corresponding expenses exist to offset the grants received, they are reported under other income.

Expense recognition

Other expenses are recognized when the service is utilized or when the expense is incurred. Interest payments are expensed pro rata temporis.

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3. Notes to the consolidated income statement

(11) Segment information

The Group Steering Committee, consisting of the Chief Executive Officer and the Chief Financial Officer, is the Group's chief operating decision maker and reviews results from a geographical perspective. The Group aggregates its operating segments (countries) on the basis of the same economic characteristics (including similarity of markets, economic environment and financial parameters, and particularly growth expectations and margin levels) as follows:

- DACH: Consisting of Germany, Austria and Switzerland
- North-West: Consisting of the United Kingdom and Norway
- North-East: Consisting of Denmark and Sweden
- South-East: Consisting of Italy and Poland
- All other segments: All other non-reporting operating segments (Belgium, Ireland, the Netherlands and Luxembourg) as well as the Group headquarters

The Group Steering Committee assesses the operating segments' performance on the basis of sales revenues and recurring EBITDA. Recurring EBITDA reflects the operating profitability and consequently forms a key performance indicator for the Group's business performance. The APCOA PARKING Group defines recurring EBITDA as EBITDA according to the IFRS standards applicable as of 31 December 2018 after adjusting for exceptional items. As a consequence, IFRS 16 is not applied in the calculation.

a) Sales revenues

Sales revenues by segment are composed as follows:

	2022	2021
Revenue by Segments	T€	T€
DACH	256,788	188,960
Nord-West	244,368	184,586
Nord-East	171,579	143,977
South - East	79,498	61,504
Other Segments	48,380	37,331
Revenue Segments	800,613	616,358
Reconciliation	(39)	(20)
Revenue	800,574	616,338

The location of the customer with which the sales revenues are generated corresponds to the respective company location. The Group's sales revenues in Germany, the country of origin, amounted to € 220 million (previous year: € 161 million). The Group's next largest sales revenues were generated in Norway (€ 127 million, previous year: € 88 million), the United Kingdom (€ 118 million, previous year: € 97 million), Denmark (€ 92 million, previous year: € 68 million) and Sweden (€ 80 million, previous year: € 76 million). In the financial year under review, as in the previous year, no single external customer accounted for 10% or more of sales revenues.

In principle, each segment generates the types of sales revenues that occur within the Group (see section 12 Sales revenues), albeit with differing distributions. Across the Group, the highest proportion of sales revenue is generated by short-stay parking, with the DACH segment generating the highest share (63% of segment sales revenues, previous year: 56%), followed by the South-East segment (62%, previous year: 61%). The North-East as well as North-West regions report an almost equal share of short-stay parkers (41% and 40% of



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segment sales revenues, respectively, previous year: 35% and 34% respectively). The DACH segment records the highest share of revenue from long-term parkers (20% of segment sales revenues, previous year: 25%). The North-West segment is dominated by sales revenues from management contracts (37% of segment sales revenues, previous year: 43%), while the North-East segment has the highest proportion of sales revenues from Park&Guard and on-street (32%, previous year: 34%).

As in the previous year, all sales revenues in 2022 were generated exclusively in the parking management segment.

b) Recurring EBITDA

Recurring EBITDA by segment and the reconciliation to earnings before taxes (EBT) are as follows:

	2022	2021
	T€	T€
recurring EBITDA by Segments		
DACH	14,918	4,543
Nord-West	20,095	14,954
Nord-East	24,001	21,560
South-East	13,479	9,172
Other Segments	(8,380)	(10,208)
recurring EBITDA Segmente	64,112	40,023
Non recurring items	(10,546)	(9,800)
Application IFRS 16	172,887	155,364
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(176,677)	(160,729)
Financial result	(95,147)	(103,111)
Earnings before income taxes (EBT)	(45,370)	(78,254)

The operating result for the financial year under review includes exceptional items amounting to T€ 10,546 (previous year: T€ 9,800). The main special effects included in this figure are the recognition of provisions for onerous contracts (T€ 10,345), restructuring expenses (T€ 1,648) and income from the favourable acquisition of a subsidiary (T€ 3,785), which are distributed among the segments as follows:

	2022	2021
	T€	T€
Exceptional Items		
DACH	12,218	4,026
Nord-West	548	1,236
Nord-Ost	151	139
Süd-Ost	-	-
Alle sonstigen Segmente	(2,371)	4,399
Summe	10,546	9,800

c) Investments

Investments in property, plant and equipment and in intangible assets are as follows:



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	2022	2021
	T€	T€
DACH	8,959	6,388
Nord-West	6,979	4,433
Nord-Ost	3,131	3,112
Süd-Ost	4,338	1,390
Alle sonstigen Segmente	4,118	3,286
CAPEX Segmente	27,526	18,610

d) Information about geographical areas

Non-current assets, excluding financial instruments and deferred tax assets, reach a significant amount in Germany (T€ 660,567, previous year: T€ 648,164) and in Italy (T€ 179,678, previous year: T€ 179,002).

(12) Sales revenues

The Group generates sales revenues in the area of parking facilities management. The sales revenues are composed as follows:

	2022	2021
	T€	T€
Sales revenues according to sales type		
Short-term parking	399,373	272,877
Management agreements	147,716	131,574
Contract parking	103,733	96,706
Parking facility monitoring and "On-Street"	94,392	74,575
Other services	60,903	45,863
Sales deduction	(5,542)	(5,258)
Total	800,574	616,338

Within the context of agency business and lease agreements, sales revenues from Park&Guard are generated by the issuance of parking tickets for parking offences on private properties, while "On-Street" revenues are generated by issuing parking tickets for parking offences on public properties.

Other services mainly include income from the passing on of operating costs as part of management agreements in an amount of T€ 13,382 (previous year: T€ 11,074), Urban Hubs T€ 7,857 (previous year: T€ 1,975) reimbursements of other administration and operating costs, and construction services in an amount of T€ 4,247 (previous year: T€ 3,495), fees, paid to the company by taxi businesses for the use of parking space located on the business premises of the company in an amount of T€ 4,017 (previous year: T€ 1,255) and income from advertising activities in an amount of T€ 873 (previous year: T€ 892).

Sales revenues from Park&Guard and "On-Street" are recorded on the basis of a point in time, while sales revenues from management contracts, short-term parking and from long-term parking are recorded on a period-related basis. Sales revenues from other services are mainly recorded on a period-related basis.



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(13) Other income

	2022	2021
Other income	T€	T€
Negative difference from purchase price allocation	3,785	0
Own work capitalized	456	436
Rental income	256	225
Income from negative variable rent payments according to IFRS 16 38(b)	252	4,152
Income from disposal of property, plant and equipment	194	1,219
Income from admonition	132	135
Income from release of other provisions	79	-
Foreign currency income	77	84
Out-of-period income from adjusted trade receivables and other liabilities	62	87
Miscellaneous other income	5,091	5,011
Total	10,384	11,348

As in the previous year, the income from negative variable rental payments under IFRS 16.38(b) is attributable to the amendments to IFRS 16: Covid-19-Related Rent Concessions. See also note 3 for further information.

In the reporting year other income includes income from the acquisition of a subsidiary in an amount of T€ 3,785. The acquisition was realized at a price below market value due to necessary restructuring measures, and thereby resulted in a gain. Otherwise, as in the previous year, this item includes income from the reimbursement of insurance claims, income relating to other accounting period, and compensation payments. The year under review includes no government grants (previous year: T€ 811).

(14) Lease expenses

The company's lease expenses in the 2022 financial year are composed as follows:

	2022	2021
Lease expenses	T€	T€
Variable	238,670	162,068
Fixed	6,714	8,257
Other lease expense	125	123
Government grants	-	(11,497)
Total	245,508	158,951

Based on mostly long-term lease agreements, the company is obligated to make fixed lease instalments as well as performance-based variable lease instalments. In this context, the variable component of the lease expense is generally calculated on a percentage basis in relation to the sales revenues generated. As in the previous year, the fixed lease expenses for 2022 relate to expenses for short-term leases or low-value leases. The other lease expense consists exclusively of lease instalments for advertising space.

The income from government grants received relates to compensation for fixed lease expenses incurred in specific countries as a consequence of the coronavirus crisis.

(15) Cost of materials and purchased services

The cost of materials and of purchased services is composed as follows:



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Costs of materials and of purchased services	2022 T€	2021 T€
Cost of maintenance and repair	23,223	22,982
Ancillary operating costs	23,115	18,603
External other services	25,915	14,978
Consumables	5,194	4,780
Other	793	751
Total	78,240	62,094

Maintenance and repair costs are at the previous year's level and include expenses for maintenance in an amount of T€ 15,651 (previous year: T€ 15,185) and expenses for the repair of technical equipment and buildings in an amount of T€ 7,572 (previous year: T€ 7,798).

Ancillary operating costs comprise primarily energy costs of T€ 8,446 (previous year: T€ 6,148), other ancillary costs (e.g. gas, water etc.) of T€ 11,569 (previous year: T€ 9,952), and expenses for public charges in an amount of T€ 3,027 (previous year: T€ 2,471). The significant year-on-year increase arose particularly from higher energy and other operating costs.

External other services mainly relate to fees from external service providers in connection with Park&Guard in the United Kingdom. Significant other external services include expenses for payment cards amounting to T€ 8,395 (previous year: T€ 4,198), expenses for cleaning services amounting to T€ 2,045 (previous year: T€ 1,264), expenses for cash management in connection with customer payments received amounting to T€ 814 (previous year: T€ 738) and expenses for snow removal amounting to T€ 773 (previous year: T€ 903).

The marked increase in external other services is mainly due to higher expenses for Park&Guard (T€ + 4,856), particularly in the UK, and higher transaction costs for payment cards (T€ + 4,197), mainly in the UK and Germany.

Expenses for supplies mainly included the costs of general operating supplies required for sustaining operating activities.

(16) Personnel expenses

The personnel expenses are composed as follows:

Personnel expenses	2022 T€	2021 T€
Wages and salaries	158,476	140,127
Social security	25,192	21,491
Other short-term employee benefits	4,920	4,703
Total	188,587	166,322

Wages and salaries for the 2022 financial year include bonus payments to the management in an amount of T€ 7,755 (previous year: T€ 10,842). In addition, the total includes expenses for severance payments incurred during the reorganization in an amount of T€ 851 (previous year: T€ 2,788) made to employees.

Pension expenses primarily comprise contributions to defined contribution pension plans in an amount of T€ 4,822 (previous year: T€ 4,461), as well as additions to pension provisions in an amount of T€ + 98 (previous year: T€ +242).

Further information about pension provisions can be found in note (38) Provisions for pensions and similar obligations.

In the financial year under review, government grants in an amount of T€ 1,105 (previous year: T€ 9,670) were recognized as a reduction in personnel expenses. These comprise different



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governmental aid programs that were set up in the context of the coronavirus crisis in various countries where APCOA PARKING Group is active.

The number of employees reports the following changes as of 31 December 2022:

Staff	31.12.2022	31.12.2021
Workers	4,204	4,174
Employees	523	416
Management	158	121
Total	4,885	4,711

(17) Other expenses

The company's other expenses related to the following items:

	2022	2021
Other expenses	T€	T€
Audit and consulting costs	9,803	8,631
Expenses for temporary workers	9,683	5,950
IT expenses	9,221	8,459
Car pool (leasing, gasoline, etc.)	7,643	5,985
Telecommunications	7,120	6,009
Marketing expenses	4,260	3,385
Insurance expenses	3,486	3,309
Expenses for business trips	2,666	1,446
Expenses for office equipment	2,612	2,355
Bank charges	597	528
Addition to value adjustments concerning trade receivables	382	586
Miscellaneous other expenses	14,696	8,092
Total	72,168	54,735

Other expenses rose by T€ 17,433 in 2022. This increase mainly reflects miscellaneous other expenses (T€ 6,604), expenses for temporary workers (T€ 3,733), and expenses for the vehicle fleet (T€ 1,658).

Miscellaneous other expenses mainly comprise other administrative expenses of T€ 4,863 (previous year: T€ 6,630), other operating expenses of T€ 3,235 (previous year: T€ 1,986) and expenses from public-law charges of T€ 3,603 (previous year: T€ 1,738).

The increase in expenses for temporary workers correlates with the sales revenue growth, as does the T€ +875 rise in marketing expenses. Evidence exists of a normalization of business operations, which were impacted by the coronavirus pandemic and the resultant reduction in mobility. The increase in expenses for business travel (T€ +1,220) is also related to this effect. The rise in expenses for the vehicle fleet is mainly due to higher petrol prices.

In the financial year under review, government grants in an amount of T€ 89 (previous year: T€ 1,831) were recognized as other expenses.

(18) Write-downs/write-ups and impairments of intangible assets, property, plant and equipment and rights of use

Write-downs/write-ups of intangible assets, property, plant and equipment and rights of use comprise both amortization/depreciation and impairment losses, as well as reversals of impairment losses, and are comprised as follows as of 31 December 2022:



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	2022	2021
	T€	T€
Amortisation / depreciation		
Scheduled amortisation / depreciation	167,177	155,398
Non-scheduled amortisation / depreciation	9,500	5,331
Total	176,677	160,729

Further details concerning amortization, depreciation and impairment losses are provided in notes (22) Intangible assets, and (23) Property, plant and equipment.

(19) Financial income

	2022	2021
	T€	T€
Financial income		
Currency gains	2,849	4,131
Financial income from third parties and banks	272	1,243
Other financial income	12	7
Total	3,133	5,381

Currency gains reported under financial income arise from the periodic measurement of loans denominated in foreign currencies and the cash pool accounts relating to the affiliated companies. The cash pool accounts are managed in the respective local currency. Further disclosures on foreign currency loans are provided in notes (35) Financial liabilities, and (44) Group risk management.

(20) Financial expenses

	2022	2021
	T€	T€
Financial expenses		
Interest expenses leasing	50,143	53,296
Financial expenses with banks	39,571	48,031
Currency losses	7,821	6,445
Financial expenses with related parties	(1)	-
Other financial expenses	651	688
Total	98,187	108,460

The higher financial expenses due to banks and for debt instruments in 2021 are based on a reversal of transaction costs due to the repayment of financing.

The foreign exchange losses mainly derive from interest-bearing liabilities to affiliated companies denominated in Euros, British pounds, Norwegian kroner and Swedish kroner, which are not denominated in the functional currency. In the 2022 financial year, this led to high currency losses at APCOA Parking Holdings GmbH, in particular, mainly from the financing of the Norwegian and Swedish subsidiaries. In 2021, some of the currency losses were due to the bank loan, which was denominated entirely in euros.

Please refer to the comments in the note (44) Group risk management, for more information about financial income and expenses.

(21) Income tax

Corporation tax in Germany stands at 15% plus a 5.5% solidarity surcharge on the assessed corporation tax. In Germany, fiscal units for income tax purposes exist between APCOA Parking Holdings GmbH as the controlling entity and APCOA Parking Deutschland GmbH, Park & Control PAC GmbH and Value Spaces GmbH as controlled entities.



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The average trade tax rate was 14% (previous year: 15%). The individual trade tax rate depends on the established municipal factors applied in the municipalities in which the company is active.

The overall tax rate for the financial year 2022 amounted to 30% (previous year: 30%).

The inventory of deferred tax assets and deferred tax liabilities as of 31 December 2022 was allocable to the following balance sheet items and losses carried forward:

	Deferred tax assets		Deferred tax liabilities	
	2022	2021	2022	2021
Allocation of deferred taxes	T€	T€	T€	T€
Intangible assets	280	1,059	31,306	31,924
Property, plant and equipment	368	365	591	1,083
Assets in accordance with IFRS 16	-	-	224,695	221,258
Other financial assets	894	1,079	2,977	2,982
Financial liabilities	-	-	1,422	1,844
Other provisions	898	782	-	-
Provisions for pensions and similar obligations	174	416	-	-
Liabilities in accordance with IFRS 16	247,326	239,038	-	-
Other liabilities	-	291	80	107
Tax losses carried forward	12,785	7,721	-	-
Other	4,679	2,301	741	576
Sub-total	267,404	253,051	261,812	259,774
Netting *	(249,915)	(246,267)	(249,915)	(246,267)
Deferred taxes acc. to consolidated balance sheet	17,489	6,783	11,897	13,507
thereof from netting with equity	480	524	-	-

According to IAS 12, deferred tax assets and deferred tax liabilities recorded for the same taxation authority must be netted if they satisfy certain criteria.

Deferred taxes reported under equity arise from the revaluation of pension obligations.

The interest carryforward of APCOA Parking Holdings GmbH, Germany, and APCOA Scandinavia AS, Norway, amounts to T€ 127,223 (previous year: T€ 97,219), of which T€ 0 (previous year: T€ 0) was recognized.

The deferred tax liabilities allocable to intangible assets in an amount of T€ 31,306 (previous year: T€ 31,924) are attributable mainly to intangible assets, contractual relationships and brand marks identified in connection with the corporate acquisitions realized in 2007. Deferred tax liabilities reflecting appreciations in value as well as the recognition of assets as part of purchase price allocations are reduced within the scope of the write-down of the assets over their useful lives. They will not be cash-effective in the future.

Deferred tax assets in an amount of T€ 12,120 (previous year: T€ 3,607) are non-current. Deferred tax liabilities in an amount of T€ 8,336 (previous year: T€ 10,106) are non-current.

The amounts of expenses and income relating to deferred taxes and taxes on income were composed as follows in the financial year:

	2022	2021
Current and deferred taxes	T€	T€
Current tax expense	4,244	2,020
Deferred tax income	(13,584)	1,551
Total tax expense / (income)	(9,340)	3,571

A tax expense of T€ 445 arose from prior periods (previous year: tax expense of T€ 2,686). The remaining tax expense is attributable to the financial year under review.



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The following table shows the tax reconciliation statement concerning the income tax expense (or income) expected in the respective financial year with the tax expense (or income) actually reported. The expected tax expense (or income) was determined by multiplying earnings before taxes by the corporate tax rate of 30% valid for the financial year under review (previous year: 31%).

Tax reconciliation	2022 T€	2021 T€
Earnings before taxes	(45,369)	(78,254)
Group tax rate (%)	30%	31%
Expected tax expense / (income)	(13,583)	(24,047)
Tax rate differences	(1,452)	458
Taxes relating to prior financial years	445	2,686
Non-recognition of deferred tax assets on losses carried forward	1,923	8,930
Use of losses carried forward without recognition of deferred taxes in prior years/ first time adoption	(8,718)	(287)
Write off of activated losses carried-forward	89	2,800
Tax-free gains	(425)	(330)
Non-recognized deferred tax assets on temporary differences	825	-
Non-deductible expenses:	11,696	13,115
thereof		
tax effects from add-ons and reductions respecting local taxes	3,614	3,217
other non-deductible expenses	8,082	9,898
Negative difference from capital consolidation	(723)	-
Other differences	584	248
Total tax expense / (income)	(9,340)	3,572

The reported tax rate differences derive from the difference between the Group tax rate and the individual companies' individual tax rates, as well as from changes to tax rates that affect the calculation of deferred tax.

In total, tax loss carryforwards exist in an amount of T€ 154,204 (previous year: T€ 188,118). The current assessment regarding the usability of tax losses carried forward may change in future years depending on the company's respective financial performance and, in such case, would require that the deferred taxes be adjusted to the losses carried forward.

In relation to tax loss carryforwards that existed in 2022, no deferred tax assets were formed for an amount of T€ 157,312 (previous year: T€ 156,994), as it is unlikely that they will be utilised due to the lack of taxable profits in the planning period in accordance with IAS 12. With the exception of the tax loss carryforward in Luxembourg (here: 17 years), the reported tax loss carryforwards can be carried forward indefinitely in accordance with IAS 12.81 (e).



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	Unused tax loss carryforwards for the not active deferred taxes were formed		Expiration date within
	31.12.2022 T€	31.12.2021 T€	
APCOA Parking UK Ltd., United Kingdom	58,514	62,229	can be carried forward indefinitely
APCOA Parking Holdings UK Ltd., United Kingdom	17,331	22,518	can be carried forward indefinitely
APCOA Parking Holdings GmbH, Germany	13,066	46,129	can be carried forward indefinitely
APCOA Parking Services UK Ltd., United Kingdom	10,410	13,081	can be carried forward indefinitely
APCOA Scandinavia AS, Norway	6,245	1,682	can be carried forward indefinitely
APCOA PARKING Belgium N.V., Belgium	3,423	2,831	can be carried forward indefinitely
APCOA Parking Austria GmbH, Austria	3,349	2,826	can be carried forward indefinitely
APCOA Parking Luxembourg S.à.r.l., Luxembourg	2,382	2,164	More than 5 years
APCOA Parking Switzerland AG, Switzerland	1,004	1,089	can be carried forward indefinitely
APCOA Parking Services Switzerland AG, Switzerland	917	794	can be carried forward indefinitely
APCOA Parking Nederland B.V., Netherlands	275	-	can be carried forward indefinitely
APCOA Parking and Control UK Limited, United Kingdom	244	-	can be carried forward indefinitely
Real Estate Schaffhausen GmbH, Switzerland	36	-	can be carried forward indefinitely
APCOA Parking Ireland Ltd.	-	873	can be carried forward indefinitely
EuroPark Öst AB, Sweden	-	789	can be carried forward indefinitely
Rationell Parkeringsservice RPS AB, Sweden	-	197	can be carried forward indefinitely
APCOA Parking Sverige AB, Sweden	-	53	can be carried forward indefinitely
Nationwide Controlled Parking Systems Ltd.	-	35	can be carried forward indefinitely
APCOA Facilities Management (UK) Ltd., United Kingdom	-	22	can be carried forward indefinitely

Belgium and Luxembourg adjusted based on the submitted tax returns and assessments. Loss carryforwards in Belgium as of 31 December 2021: T€ 2,831 (previous year's note: T€ 0), Luxembourg loss carryforwards as of 31 December 2021: T€ 2,164 (previous year's note: T€ 0).

As in the previous year, no deferred taxes were formed for differences arising in connection with interests in subsidiaries (so-called outside basis differences), as the foreign subsidiaries' profits are available to them for reinvestment purposes.



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4. Notes to the consolidated balance sheet

(22) Intangible assets

	01.01.2022 T€	Addition to scope of consolidation T€	Additions		Reclassifi- cations T€	Currency translation T€	31.12.2022 T€
			T€	Disposals T€			
Acquisition costs							
Goodwill	761,338	5,496	-	-	-	(15,532)	751,301
Acquired concessions, industrial property rights and similar rights and assets	59,270	17	3,673	(1,367)	1,784	(663)	62,713
Trademarks	26,405	-	-	-	-	(161)	26,244
Contractual relations	227,551	4,918	-	-	-	(4,652)	227,817
Internally developed intangible assets	2,720	-	901	(687)	-	(159)	2,774
Prepayments	961	-	2,176	-	(752)	(21)	2,364
Total	1,078,243	10,431	6,750	(2,053)	1,031	(21,188)	1,073,214
	01.01.2022 T€	Addition to scope of consolidation T€	Amortisation		Reclassifi- cations T€	Currency translation T€	31.12.2022 T€
			scheduled T€	Non-scheduled T€			
Accumulated amortisation							
Goodwill	404,511	-	-	-	-	(10,929)	393,582
Acquired concessions, industrial property rights and similar rights and assets	41,645	-	7,927	4	(1,031)	(397)	46,899
Contractual relations	136,551	-	7,162	-	-	(3,711)	140,001
Internally developed intangible assets	1,679	-	412	-	-	(78)	1,327
Total	584,386	-	15,501	4	(1,031)	(15,115)	581,810
Carrying amounts							
Goodwill	356,826						357,720
Acquired concessions, industrial property rights and similar rights and assets	17,625						15,814
Trademarks	26,405						26,244
Contractual relations	91,000						87,816
Internally developed intangible assets	1,040						1,447
Prepayments	961						2,364
Total	493,858						491,404



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	01.01.2021 T€	Addition to scope of consolidation T€	Additions T€	Disposals T€	Reclassifi- cations T€	Currency translation T€	31.12.2021 T€
Acquisition costs							
Goodwill	748,861	691	-	-	-	11,986	761,338
Acquired concessions, industrial property rights and similar rights and assets	55,844	-	3,274	(1,196)	915	433	59,270
Trademarks	26,257	-	-	-	-	148	26,405
Contractual relations	224,425	(352)	-	-	-	3,478	227,551
Internally developed intangible assets	2,684	-	628	-	(581)	(10)	2,720
Prepayments	259	-	345	-	345	13	961
Total	1,058,129	338	4,246	(1,196)	679	16,047	1,078,243
		Addition to scope of consolidation	Amortisation scheduled	Disposals Non-scheduled	Reclassifi- cations	Currency translation	
	01.01.2021 T€	T€	T€	T€	T€	T€	31.12.2021 T€
Accumulated amortisation							
Goodwill	392,730	-	-	-	-	11,781	404,511
Acquired concessions, industrial property rights and similar rights and assets	35,140	-	7,248	-	50	354	41,645
Contractual relations	127,186	-	6,879	-	-	2,486	136,551
Internally developed intangible assets	1,546	-	416	-	(277)	(5)	1,679
Total	556,601	-	14,543	-	(227)	14,616	584,386
	01.01.2021 T€						31.12.2021 T€
Carrying amounts							
Goodwill	355,931						356,826
Acquired concessions, industrial property rights and similar rights and assets	20,704						17,625
Trademarks	26,257						26,405
Contractual relations	97,239						91,000
Internally developed intangible assets	1,138						1,040
Prepayments	259						961
Total	501,528						493,858

The useful life of the brand marks is unlimited, as APCOA PARKING Group may use them without any time limit, and no plans exist to relinquish the brand marks in the future. As in the previous year, as of 31 December 2022 no impairment related to goodwill, trademarks or contractual relationships. No impairment losses were applied in the financial year under review.



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The APCOA PARKING Group's acquired goodwill is allocated to the following groups of cash-generating units for the purpose of impairment testing. The goodwill of the respective groups of cash-generating units is composed as follows as of the reporting date:

Cash generating unit	Goodwill 31.12.2021 T€	Additions 2022 T€	FX effects 2022 T€	Goodwill 31.12.2022 T€	Impairment 2022 T€
Germany	137,294	659	-	137,953	-
United Kingdom	9,384	4,837	(679)	13,542	-
Norway	8,390	-	(413)	7,977	-
Italy	44,708	-	-	44,708	-
Belgium	10,978	-	-	10,978	-
Denmark	72,351	-	(1)	72,350	-
Sweden	47,886	-	(3,752)	44,134	-
Austria	5,617	-	-	5,617	-
Netherlands	11,166	-	-	11,166	-
Switzerland	4,930	-	242	5,173	-
Ireland	4,122	-	-	4,122	-
Total	356,827	5,496	(4,604)	357,720	-

As in the previous year, no impairment losses were recognized in relation to the goodwill acquired in the 2022 financial year.



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Sensitivity analysis for the goodwill impairment test

A change in the weighted average cost of capital of $\pm 2\%$ (previous year: $\pm 1\%$) results in the following sensitivities to the surplus of the recoverable amount over the carrying amount of the cash-generating units:

	Surplus / deficit of fair value net of selling costs							
	31.12.2022				31.12.2021			
	WACC	+2%	-2%	T€	WACC	+1%	-1%	T€
Surplus / deficit of fair value net of selling costs above / below carrying amount of cash generating unit given a change in the weighted average cost of capital (WACC)								
cash generating unit								
Germany	584,684	273,684	1,376,846	810,580	580,708	1,173,103		
United Kingdom	127,377	92,880	196,436	137,908	113,469	172,936		
Norway	76,774	38,302	163,465	169,021	142,828	205,047		
Italy	102,721	44,638	210,922	55,315	24,149	98,742		
Belgium	1,247	(3,784)	11,987	63	(4,329)	6,560		
Denmark	283,570	168,373	564,243	370,767	282,903	508,103		
Sweden	168,783	96,732	358,444	151,458	115,485	205,929		
Austria	73,399	47,827	129,416	49,017	37,952	65,543		
Netherlands	18,658	(861)	62,821	18,034	5,993	36,579		
Switzerland	114,159	69,921	250,724	84,639	64,921	115,521		
Ireland	51,940	32,819	92,299	65,305	51,121	86,283		

The year-on-year decrease in coverage in Germany is due to a delayed recovery after the COVID-19 pandemic compared to the other countries as well as due to increased WACC. For the Belgium CGU, with a 0.20 percentage point higher WACC, the recoverable amount corresponds to the carrying amount. Furthermore, with a 0.22 percentage point lower perpetual growth rate, the recoverable amount is equal to the carrying amount of the Belgium CGU.



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A ±1% change in the growth assumptions in the long-term planning period results in the following sensitivities to the surplus of the recoverable amount over the carrying amount of the cash-generating units:

	Surplus / deficit of fair value net of selling costs					
	Sensitivity analysis:			31.12.2022		
	Surplus / deficit of fair value net of selling costs above / below carrying amount of cash generating unit given a change in the weighted average cost of capital (WACC)	Growth +/-0%	Growth +1%	Growth -1%	Growth +1%	Growth -1%
	cash generating unit	T €	T €	T €	T €	T €
Germany		584,684	835,065	425,008	810,580	1,128,504
United Kingdom		127,377	150,007	111,271	137,908	167,191
Norway		76,774	106,760	56,293	169,021	199,201
Italy		102,721	139,353	75,783	55,315	92,027
Belgium		1,247	4,841	(1,225)	63	5,672
Denmark		283,570	371,600	226,019	370,767	488,966
Sweden		168,783	227,744	131,422	151,458	198,716
Austria		73,399	91,896	60,830	49,017	63,512
Netherlands		18,658	33,098	9,029	18,034	34,266
Switzerland		114,159	154,371	90,419	84,639	111,981
Ireland		51,940	65,220	42,727	65,305	83,137
						53,294

As part of the acquisition of the APCOA PARKING Group, the "APCOA" and "EuroPark" trademarks were acquired. The carrying amount of the "APCOA" trademark as of the reporting date is T€ 23,185 (previous year: T€ 23,185). The carrying amount of the "EuroPark" trademark as of the reporting date is T€ 3,058 (previous year: T€ 3,210). These trademarks have indefinite useful lives. The brands will be used for the Group's further expansion. The "APCOA" and "EuroPark" trademarks were tested for impairment during the financial year under review. In this context, the recoverable amount was determined as the net present value of the future royalty saved that would be incurred if a fee had to be paid to a third party for the use of the trademarks. The underlying data are based on management's past experience and expectations of future market trends. In the financial year under review, as in the previous year, no impairment losses or requirements to reverse impairment losses were identified.



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(23) Property, plant and equipment and rights of use

	01.01.2022		Addition to scope of consolidation	T€	Additions	Disposals	Reclassifications	Currency translation		31.12.2022
	T€	T€						T€	T€	
Acquisition costs										
Land, land rights and buildings and buildings on third party land	18,809	-			959	(798)	437	(819)	18,588	
Technical equipment and machines	110,287	231			6,011	(6,875)	4,428	(2,078)	112,204	
Other equipment, operating and office equipment	42,816	19			6,849	(3,950)	607	(1,017)	45,323	
Right of use assets IFRS 16	1,200,975	214			144,314	(27,765)	90	(7,346)	1,310,483	
Advance payments and assets under construction	8,901	-			3,370	(90)	(6,961)	(179)	5,041	
Total	1,381,789	464			161,504	(39,278)	(1,399)	(11,441)	1,481,639	
Accumulated amortization										
Land, land rights and buildings and building on third party land	01.01.2022	T€	Addition to scope of consolidation	T€	Depreciation		Appreciations	Currency translation		31.12.2022
					scheduled	Non-scheduled		T€	T€	
Land, land rights and buildings and building on third party land	8,106	-			1,235	8	-	(781)	(3)	7,983
Technical equipment and machines	66,028	-			12,281	1,715	-	(6,509)	1,301	75,496
Other equipment, operating and office equipment	30,372	-			5,852	-	-	(3,924)	11	31,488
Right of use assets IFRS 16	354,379	-			132,379	7,772	(72)	(27,765)	90	462,846
Advance payments and assets under construction	-	-			-	-	-	-	-	-
Total	461,886	-			151,748	9,486	(72)	(38,988)	1,399	577,754
Carrying amounts										
Land, land rights and buildings and buildings on third party land	01.01.2022	T€								31.12.2022
Land, land rights and buildings and buildings on third party land	10,703									10,604
Technical equipment and machines	41,259									36,768
Other equipment, operating and office equipment	12,443									13,635
Right of use assets IFRS 16	846,597									847,637
Advance payments and assets under construction	8,901									5,041
Total	919,903									913,885



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	01.01.2021		Addition to scope of consolidation		Additions		Disposals		Reclassifications		Currency translation		31.12.2021	
	T€		T€		T€		T€		T€		T€		T€	
Acquisition costs														
Land, land rights and buildings and buildings on third party land	16.791	-		771		(9)		462		794		18.809		
Technical equipment and machines	103.224	-		8.866		(3.664)		352		1.510		110.267		
Other equipment, operating and office equipment	39.742	-		3.811		(2.333)		1.029		566		42.816		
Right of use assets IFRS 16	1.063.480	-		156.868		(18.037)		(176)		8.810		1.200.975		
Advance payments and assets under construction	5.034	-		5.977		(164)		(2.151)		205		8.901		
Total	1.218.881	-		176.314		(24.206)		(484)		11.884		1.381.789		
Accumulated amortization														
Land, land rights and buildings and building on third party land	01.01.2021	T€	Addition to scope of consolidation	Depreciation		Appreciations	Disposals	Reclassifications		Currency translation	31.12.2021			
				scheduled	Non-scheduled			T€	T€		T€	T€		
Land, land rights and buildings and building on third party land	6.496	-		1.097	10		-		-		503	8.106		
Technical equipment and machines	59.106	-		11.361	645		(3.315)	(24)		1.256		69.026		
Other equipment, operating and office equipment	26.383	-		5.061	21		(2.045)	445		517		30.372		
Right of use assets IFRS 16	240.357	-		123.347	4.654		(16.975)	-		2.996		354.379		
Advance payments and assets under construction	-	-		-	-		-	-		-		-		
Total	332.342	-		140.856	5.331		(22.335)	421		5.271		461.886		
Carrying amounts														
Land, land rights and buildings and buildings on third party land	01.01.2021	T€											31.12.2021	
													T€	
Land, land rights and buildings and buildings on third party land	10.295												10.703	
Technical equipment and machines	44.118												41.259	
Other equipment, operating and office equipment	13.359												12.443	
Right of use assets IFRS 16	813.133												846.597	
Advance payments and assets under construction	5.034												8.901	
Total	885.939												919.903	



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The property, plant and equipment are subject to reservations of ownership and restraints on disposal in an amount of T€ 4,460 as of 31 December 2022 (previous year: T€ 3,986). Moreover, debts were collateralized through assigning property, plant and equipment in an amount of T€ 6,436 (previous year: T€ 6,690). As of the balance sheet date, contractual obligations concerning purchases of property, plant and equipment were reported in an amount of T€ 2,339 (previous year: T€ 928). This mainly relates to contractual obligations in Italy for the purchase of technical equipment.

The impairment losses of T€ 7,772 (previous year: T€ 4,654) on rights of use in the financial year under review relate to rights of use from leased parking spaces and originate from subsidiaries in Germany, and reflect their expected negative future business trend. The recoverable amount of the 14 (previous year: 21) rights of use from leased parking spaces impaired in 2022 stands at T€ 46,629 as of the end of the financial year under review (previous year: T€ 45,344). The recoverable amounts are based on the value in use; the discount rates used correspond to those of the regular impairment test (note 10, Accounting and measurement principles). Most of the T€ 1,719 (previous year: T€ 645) relates to impairment losses on technical equipment at the German subsidiaries, most of which was used for Park&Guard and whose costs are no longer expected to be recoverable due to the expected negative future business trend.

(24) Investments in equity accounted companies

APCOA PARKING Group holds a 10.44% interest (previous year: 10.44%) in the associated company AGILE PARKING SOLUTIONS PRIVATE LIMITED and, as in the previous year, a 50% interest in the ParcBrux BVBA joint venture. The income of T€ 326 in 2021 from AGILE mainly relates to the valuation effect of the diluted investment arising from a capital increase in which APCOA PARKING Group did not participate. Both equity accounted investments are non-significant associates or joint ventures in the meaning of IFRS 12.

The following table contains summarized financial information on individual immaterial associates and joint ventures.

	2022	2021
Not material investment in associates accounted for by at equity method	T€	T€
Book value of investment	1,659	1,751
APCOA share of result	(93)	326

	2022	2021
Not material investment in joint ventures accounted for by at equity method	T€	T€
APCOA share of result	-	(358)

The loss attributable to APCOA PARKING Group from equity accounted joint ventures, which was no longer recognized, amounted to T€ 103 as of 31 December 2022.

(25) Equity investments

The equity investments belong to the category of financial instruments measured at fair value with no effect on income and consist of interests in unlisted companies with a shareholding of less than 20%. Assets are measured at fair value. The change in fair value is recognized directly in other comprehensive income as these investments are not part of the core business but are held for strategic purposes.



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	Fair Value	Dividends received
Designated equity instruments at present value - not affecting net income	31.12.2022	
	T€	T€
Airport Parking Graz GmbH	15	-

(26) Other financial assets

Other long-term liabilities are composed as follows:

	31.12.2022	31.12.2021
Other (long-term) financial assets	T€	T€
Receivables against associated companies accounted for by at equity method	10,335	10,333
Interest derivatives	2,100	-
Long-term trade receivables third parties	760	932
Collateral provided	689	545
Other financial assets	410	347
Total	14,294	12,157

Non-current receivables relate to loan receivables from the joint venture in Belgium (T€ 10,335) and the receivables of APCOA Parking Italia S.p.A. from the City of Palermo (T€ 760) in connection with legal disputes arising from notices of charges for the waste tax (Tarsu).

The collateral provided mainly consists of deposits for contractual partners in connection with rented parking spaces.

(27) Other assets

The non-current other assets are composed as follows as of the reporting date:

	31.12.2022	31.12.2021
Other non-current assets	T€	T€
Accrued amounts and prepayments	422	757
Total	422	757

The current other assets are composed as follows as of the reporting date:

	31.12.2022	31.12.2021
Other current assets	T€	T€
Accrued amounts and prepayments	14,049	12,992
VAT receivables	1,294	1,849
Remaining other assets	2,673	1,690
Total	18,016	16,531

The prepayments and accrued income relate mainly to prepayments to partners in connection with leases and management contracts, and other prepayments.

(28) Inventories

Inventories amounted to T€ 1,624 as of the balance sheet date (previous year: T€ 1,124). The inventories in the Group relate primarily to spare parts for car park ticketing machines, parking tickets, attire and other consumables.



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(29) Trade receivables and other financial assets

Trade receivables and other financial assets are composed as follows:

	31.12.2022	31.12.2021
Trade receivables and other (current) financial assets	T€	T€
Trade receivables from third parties	52,107	44,790
Other financial assets	2,549	2,213
Total	54,656	47,003

Other financial assets consist mainly of creditor accounts with debit balances in an amount of T€ 1,507 (previous year: T€ 1,409) and security deposits in an amount of T€ 939 (previous year: T€ 402).

The value adjustments relate to individual value write-downs and a risk provision.

Analysis of value-adjusted trade receivables and other financial assets	not overdue		thereof overdue				
	Carrying amount		1 - 30 days	31 - 90 days	91 - 180 days	181 - 360 days	> 360 days
	31.12.2022	31.12.2021					
	T€	T€	T€	T€	T€	T€	T€
Trade receivables from third parties	57,483	36,720	7,366	3,106	3,341	2,750	4,200
Value adjustments	(5,376)	(838)	(518)	(687)	(652)	(832)	(1,849)
Other financial assets	2,549	2,549					
Allowance							
Total	54,656	38,432	6,848	2,419	2,689	1,918	2,351

Analysis of value-adjusted trade receivables and other financial assets	not overdue		thereof overdue				
	Carrying amount		1 - 30 days	31 - 90 days	91 - 180 days	181 - 360 days	> 360 days
	31.12.2021	31.12.2021					
	T€	T€	T€	T€	T€	T€	T€
Trade receivables from third parties	50,294	24,179	13,323	4,796	2,284	1,572	4,140
Value adjustments	(5,504)	(961)	(289)	(921)	(586)	(509)	(2,238)
Other financial assets	2,213	2,213					
Allowance							
Total	47,003	25,431	13,034	3,875	1,698	1,063	1,902

Risk provisions and allowances are grouped on the basis of similar default risk characteristics arising from the various services and jointly tested for impairment and, if necessary, written down. Historical default data are taken into consideration in this context. Furthermore, macroeconomic inputs such as country ratings are included to take future developments into consideration. These are utilized in order to create devaluation matrices that adequately reflect the receivables' risk structure. Specific defaults lead to the derecognition of the relevant receivables. An indication of a potential default event is defined as an overdue event of 360 days, as no further settlement is expected at this point in time. Receivables are adjusted to reflect the expected realizable payments at values based on past experience. Derecognition occurs at the latest after two years, or in the fines business concurrently with the default event.

A slight year-on-year decrease in impairment adjustments of T€ 128 was reported in the year under review.

Of the receivables for leased parking spaces, T€ 921 (previous year: T€ 1,032) have been deposited as collateral, which are not part of the risk provision.

The impairments of trade receivables report the following changes:



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Development of value adjustments on	2022	2021
Trade receivables	T€	T€
As of 31.12.2021	5,504	5,580
Additions (expenses for value adjustments)	3,526	3,266
Utilisation	(388)	(654)
Reversal	(3,290)	(2,680)
Currency translation	24	(8)
As of 31.12.2022	5,376	5,504

Trade receivables in an amount of T€ 1,340 (previous year: T€ 690) are subject to enforcement measures.

(30) Cash and cash equivalents

	31.12.2022	31.12.2021
Cash and cash equivalents	T€	T€
Bank	117,020	137,564
Bank balances subject to restraint on disposal	7,214	6,418
Cash in parking facilities	2,659	2,000
Cash on hand	1,793	1,365
Cash in transit	2,592	1,075
Total	131,278	148,421

Cash and cash equivalents comprised bank balances with a maximum term of three months, cash in hand, cash in parking facilities and cash in transit. As of the balance sheet date, accounts with a total balance of T€ 45,576 (previous year: T€ 90,996) were pledged as security for the credit agreement. However, these accounts are freely available for the APCOA PARKING Group's financial arrangements. The bank balances that are subject to disposal restrictions include bank credit balances in an amount of T€ 7,214 (previous year: T€ 6,418), which the Group may only use for specific purposes owing to statutory provisions or contractual obligations.

The following table shows the credit risk of cash and cash equivalents in accordance with the requirements of IFRS 9.

Credit risk of cash and cash equivalents			
Internal credit risk	External credit risk	Estimated loan default rating	Estimated bookvalue gross in case of default
			31.12.2022
		%	T€
A	AAA - BBB-	0 - 0,4	expected defaults till 12 month
B	BB+ - B-	n/a	expected defaults till 12 month
C	CCC - D	n/a	expected defaults over whole maturity
Other			14,259
Total			131,278

The classification into the individual risk classes was based on the rating of the individual banks. The calculation of the credit default probability was based on marketable parameters that already include forward-looking information, such as CDS spreads.

(31) Subscribed capital

The subscribed capital amounted to € 103,896 as of 31 December 2022 (previous year: € 103,896).

The subscribed capital is divided into eight company shares: one Class A company share with a nominal value of € 25,000, one Class A company share with a nominal value of € 4,250, one



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Class B company share (non-voting) with a nominal value of € 65,000, one Class B company share (non-voting) with a nominal value of € 5,692, two Class B company shares (non-voting) each with a nominal value of € 1,186, one Class B company share (non-voting) with a nominal value of € 949 and one Class B company share (non-voting) with a nominal value of € 633. As of the balance sheet date all shares were fully paid in.

(32) Capital reserve

The capital reserve amounted to T€ 768,058 as of 31 December 2022 (previous year: T€ 768,058).

(33) Other reserves

The revaluation from defined benefit pension obligations includes the revaluation of defined benefit plans and similar obligations which are reported with neutral effect on profit or loss in the period in which they occur.

The currency translation reserve serves to recognize differences from the currency translation of the foreign subsidiaries' financial statements.

(34) Retained earnings

Retained earnings consisted of the loss for the financial year and the accumulated losses of previous years. These will be carried forward to new account.

(35) Financial liabilities

The financial liabilities are composed as follows as of the balance sheet date:

	31.12.2022	Residual term	Residual term	Residual term
Financial liabilities	T€	< 1 year	1-5 years	> 5 years
Liabilities to banks	689,755	13,602	676,153	-
Lease liabilities	948,714	165,659	458,251	323,803
Liabilities from purchase prices	1,205	-	1,205	-
Collateral received	1,766	1,383	384	-
Other financial liabilities	3,211	3,211	-	-
Total	1,644,651	183,856	1,136,992	323,803
Original financial instruments	1,644,651	183,856	1,136,992	323,803

The financial liabilities are presented as follows for the previous year:

	31.12.2021	Residual term	Residual term	Residual term
Financial liabilities	T€	< 1 year	1-5 years	> 5 years
Liabilities to banks and from bonds	686,328	12,334	10,456	663,538
Lease liabilities	942,059	162,697	457,783	321,579
Liabilities from purchase prices	57	57	-	-
Collateral received	1,944	1,580	364	-
Other financial liabilities	3,593	3,593	-	-
Derivative financial instruments	988	-	-	988
Total	1,634,968	180,260	468,603	986,105
Original financial instruments	1,633,980	180,260	468,603	985,117
Derivative financial instruments	988	-	-	988

The derivative financial instruments comprise interest rate swaps denominated in Danish kroner which are included in a cash flow hedge relationship with a view to hedging the interest risks from floating-rate lease liabilities. These were terminated in November 2022 as part of the adjustment to the lease agreement and the negative market value of T€ 383 was financed in the follow-up agreement.

The Group is mainly financed by a bond. The bond has a 5.5 year term and matures in January 2027. It comprises a bullet tranche of T€ 320,000 (senior secured fixed rate notes), a bullet tranche of T€ 365,000 (senior secured floating rate notes) and a credit line of T€ 80,000 for overdrafts and bank guarantees (revolving credit facility). As of 31 December 2022, an amount of T€ 22,573 (previous year: T€ 20,223) was drawn on the credit line through bank guarantees.



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Covenants based on the consolidated figures of the APCOA PARKING Group before IFRS 16 were agreed for the bond. The management of the APCOA PARKING Group and the lenders regularly review compliance with these covenants.

The following table shows the contractually agreed (undiscounted) interest and redemption payments for the Group's primary financial liabilities and the derivative financial instruments. The values presented in the table do not reflect discounted cash flows. The interest payments of variable-interest financial instruments are determined on the basis of the current reference interest rate applicable at the balance sheet date. The contractually agreed interest and redemption payments for primary financial liabilities as of 31 December 2022 were composed as follow:



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The contractually agreed interest and redemption payments for primary financial liabilities as of 31 December 2022 were composed as follows:

	Carrying amount 31.12.2022 T€	Cash flows 2023				Cash flows 2024 - 2027				Cash flows > 2027			
		Interest fixed*	Interest variable	Redemption	T€	Interest fixed*	Interest variable	Redemption	T€	Interest fixed*	Interest variable	Redemption	T€
Liabilities to banks	689,755	14,914	30,032	13,602	689,755	59,407	106,361	683,453	683,453	-	-	-	-
Liabilities from finance leases	948,714	48,098	-	123,688	948,714	134,438	-	407,381	118,268	-	-	424,948	424,948
Liabilities from purchase prices	1,205	-	-	1,205	1,205	-	-	-	-	-	-	-	-
Collateral received	1,766	-	-	1,363	1,766	-	-	384	-	-	-	-	-
Original financial liabilities	3,211	14	-	2,734	3,211	12	-	478	-	-	-	-	-
Total	1,644,651	63,026	30,032	142,622	1,644,651	193,857	106,361	1,101,695	118,268	-	-	424,948	424,948

The derivative financial liabilities were released prematurely in November 2022 as part of the adjustment of the lease agreement and the negative market value of €383 thousand was financed in the follow-up agreement.

Primary financial liabilities reported the following year-on-year changes:

	Carrying amount 31.12.2021 T€	Cash flows 2022				Cash flows 2023 - 2026				Cash flows > 2026			
		Interest fixed*	Interest variable	Redemption	T€	Interest fixed*	Interest variable	Redemption	T€	Interest fixed*	Interest variable	Redemption	T€
Liabilities to banks and from bonds	689,378	14,471	18,343	12,334	689,378	59,200	73,405	10,456	7,400	-	4,618	685,000	685,000
Liabilities from finance leases	947,059	47,349	-	119,137	947,059	132,344	1,230	389,869	127,928	810	-	421,951	421,951
Liabilities from purchase prices	1,371	-	-	1,371	1,371	-	-	-	-	-	-	-	-
Collateral received	1,944	-	-	1,560	1,944	-	-	384	-	-	-	-	-
Original financial liabilities	3,353	19	-	3,353	3,353	-	-	-	-	-	-	-	-
Total	1,633,980	61,839	18,688	136,700	1,633,980	191,544	74,635	410,690	135,328	5,428	-	1,106,951	1,106,951

The derivative financial liabilities in the previous year were as follows:

	Carrying amount 31.12.2021 T€	Cash flows 2022				Cash flows 2023 - 2026				Cash flows > 2026			
		Interest fixed	Interest variable	Redemption	T€	Interest fixed	Interest variable	Redemption	T€	Interest fixed	Interest variable	Redemption	T€
Derivative financial instruments	988	-	163	-	988	-	515	-	-	-	310	-	-



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This includes all instruments held on 31 December 2022 and for which payments have already been contractually agreed. Budgeted figures for future new liabilities are not included. All foreign currency amounts are translated applying the spot rate on the reporting date. The variable interest payments from financial instruments were calculated on the basis of interest rates last fixed before 31 December 2022. Financial liabilities due on demand are always allocated to the earliest timeslot.

Collateral for the credit lines was delivered through assigning company shares according to the respective national law at the following Group companies:

Subsidiary	31.12.2022 Pledged shareholding	31.12.2021 Pledged shareholding
APCOA Parking Holding Danmark ApS	100%	100%
APCOA Scandinavia AS	100%	100%
APCOA PARKING Belgium N.V.	100%	100%
APCOA PARKING Deutschland GmbH	100%	100%
APCOA Parking Italia S.p.A.	100%	100%
APCOA Parking Norway AS	100%	100%
APCOA PARKING Danmark A/S	100%	100%
APCOA Parking Austria GmbH	100%	100%
APCOA PARKING Sverige AB	100%	100%
APCOA Parking Nederland B.V.	100%	100%
APCOA Parking Holdings UK Ltd.	100%	100%
APCOA Parking UK Ltd.	100%	100%
APCOA Facilities Management (UK) Ltd.	100%	100%
APCOA Parking Services UK Ltd.	100%	100%
Park & Control S.r.l.	100%	100%
Park & Control PAC GmbH	100%	100%
Park & Control PAC Austria GmbH	100%	100%

In addition, receivables from consolidated subsidiaries have been assigned under the relevant national law (such as collateral assignments or liens). Such receivables due from consolidated companies as well as the assigned shares in consolidated subsidiaries are eliminated as part of consolidation. For this reason, these items were not included in the net carrying amounts of the leased assets. The carrying amount of the assigned bank deposits stands at T€ 45,576 as of the balance sheet date (previous year: T€ 90,996). No receivables from third parties were pledged under the credit agreement (previous year: T€ 0).

	31.12.2022 T€	31.12.2021 T€
Secured financial liabilities to banks	707,055	707,790
Net carrying amounts of loaned assets	45,576	90,996

A cross-guarantee system exists between the debtor and other significant Group companies that have provided guarantees as personal securities. The lender is entitled to realization if the credit lines are cancelled, which for example is possible if the debtor fails to satisfy its obligations arising from the interest and redemption payments of the financial liabilities. In addition, global surety agreements are in place for the entire assets of the companies in the UK.



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(36) Other provisions

Other provisions report the following changes:

	Anticipated losses	Rents	Personnel	Other	Total
Other provisions	T€	T€	T€	T€	T€
As of 01.01.2022	583	2,554	5,334	3,944	12,415
Change in the scope of consolidation	-	-	2,990	-	2,990
Additions	-	2,737	191	1,790	4,718
Utilisation	(448)	(177)	(4,952)	(139)	(5,716)
Reversal	(116)	(293)	(79)	(134)	(622)
Interest expense from compounding and int. rate changes	-	-	-	4	4
Reclassification	-	-	1,343	(1,425)	(82)
Currency differences	(19)	(2)	(81)	(18)	(120)
As of 31.12.2022	-	4,819	4,746	4,022	13,587
thereof current	-	4,819	2,878	2,747	10,444
thereof non-current	-	-	1,871	1,274	3,145

	Anticipated losses	Rents	Personnel	Other	Total
Other provisions	T€	T€	T€	T€	T€
As of 01.01.2021	838	2,683	5,967	4,067	13,555
Change in the scope of consolidation	-	-	-	-	-
Additions	115	681	2,014	584	3,394
Utilisation	(366)	(493)	(2,318)	(671)	(3,848)
Reversal	-	(14)	(327)	(35)	(376)
Interest expense from compounding and int. rate changes	-	-	-	4	4
Reclassification	7	(302)	(2)	(6)	(303)
Currency differences	(11)	(1)	-	1	(11)
As of 31.12.2021	583	2,554	5,334	3,944	12,415
thereof current	581	2,555	4,788	1,379	9,303
thereof non-current	-	-	548	2,564	3,112

In the previous year, the provisions for contingent losses contained the future results for loss-making contracts that did not fall within the scope of IFRS 16.

The rental provisions contain the estimated expenses for parts of rental payments, where the amount and point in time are uncertain.

Provisions for personnel mainly include provisions for personnel costs in connection with the reorganization of the APCOA PARKING Group comprising severance payments and as well as long-term compensation components.

Furthermore, miscellaneous other provisions relate to various provisions distributed across the Group. The main item is the provision for maintenance, which increased by T€ 658 to T€ 1,112 (previous year: T€ 426).

The Italian subsidiary has received tax assessments from the municipal authorities in Palermo for waste collection fees (Tarsu) for the years 2006 through to 2013. In the 2019 financial year, the company concluded an agreement with the landlord under which the latter undertakes to assume all claims of the City of Palermo arising from waste tax. In total, the Italian company has formed provisions of T€ 581 for possible payment obligations as of 31 December 2022 and capitalized a recourse claim in the same amount. Please see section (41) Contingent liabilities.

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(37) Provisions for pensions and similar obligations

Staff of the APCOA PARKING Group are granted pension entitlements according to different programs. These concern both defined contribution and defined benefit plans.

Defined contribution plans

In the case of defined contribution plans, the company pays contributions to an independent, external entity (fund). Defined contribution plans exist in Austria, Ireland, the UK, Norway, Denmark, Sweden and Switzerland. Once the contributions have been paid, the company incurs no further performance obligations or risks. The current contribution payments are recognized as expenses for the current year in the operating result, and amounted to a total of T€ 4,822 in the 2022 financial year (previous year: T€ 4,461).

Defined benefit plans

All other pension plans are defined benefit plans and are subject to different pension arrangements.

Joint pension plan of several employers in Norway: This plan is based on participation in a joint pension plan in Norway in the form of legally specified employer's contributions to pensions (AFP). The pension plan includes benefits for employees taking early retirement. Employer's contributions are salary-based and are paid for all employees through to their 62nd birthdays.

Defined benefit plan in Germany: A defined benefit plan exists in Germany that arises exclusively from pension entitlements vested in the past. The pension benefits include post-retirement benefits as well as disability benefits and benefits for surviving dependants in line with the pension regulations. The benefit is contingent on the length of service and the salary of the beneficiary.

Defined benefit plan in Austria: The pension scheme in Austria includes severance payments required to be paid by the Group to employees engaged prior to 1 January 2003. Employees engaged after 1 January 2004 are entitled to severance payments from the employee pension fund (Mitarbeiterversorgungskasse). The severance payments for these employees represent a defined contribution plan according to IAS 19.

Defined benefit plan in Belgium: Defined benefit plans exist in Belgium. The pension obligations consist of four different plans (open and closed plans) and take into account future salary increases, and the results include Belgian payroll taxes due on pension plans. Due to the minimum guarantees, such plans are allocated to defined benefit plans according to IAS 19. In the previous year, pension obligations in Belgium were included for the first time in the presentation of defined benefit plans. They were not included in previous years, as they were immaterial for the Group overall.

Defined benefit plan in the UK: The United Kingdom pension scheme includes post-employment retirement benefits and benefits for surviving dependants according to beneficiary, and benefits in the event of the beneficiary's death as the consequence of an occupational accident. The benefit is contingent on the beneficiaries' professional status, years of company service, and salary.

Other defined benefit plans: According to the Swiss Occupational Pension Act (BVG), all employers are required to provide employees with post-employment retirement benefits. The pension benefits are financed through pension funds, so-called collective foundations, which manage the pensions. Both employer and employee contributions are rendered to the pension fund, whereby the company's total contributions must correspond at least to the employee contributions as set out in the plan terms. Given insufficient cover, either the employer or employee contributions are increased, and a minimum rate of interest can be decided upon, or other measures permitted by law. Due to the minimum guarantees, such plans are allocated



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to defined benefit plans according to IAS 19. The following presentation includes the defined benefit scheme of APCOA Parking Service Switzerland AG and of Park & Control PAC GmbH.

The defined benefit plan of APCOA Parking Switzerland AG is not material for the Group. For this reason, the company has refrained from presenting them in greater detail.

Change in the present value of the defined benefit obligation and the fair value of the plan assets:

	Cash value of defined contribution plans	Fair value of plan assets	Recognised net value of pension obligation
	T€	T€	T€
Reconciliation of pension obligation			
As of January 1, 2022*	8,923	(5,293)	3,630
Current service expense	(146)	-	(146)
Interest expense / income	55	(34)	21
Pension payments	(161)	-	(161)
Contributions of plan participants (employer)	-	(131)	(131)
Contributions of plan participants	122	(131)	(9)
Remeasurement of defined benefit plans	(771)	-	(771)
thereof due to changes in financial parameters	(833)	-	(833)
thereof due to changes in demographic assumptions	(6)	-	(6)
thereof for experience adjustments	68	-	68
Actual income / expenses of plan assets	-	-	-
(without amounts already included in interests)	-	87	87
Services paid	15	(16)	(1)
Foreign currency changes	(230)	230	-
Deficit / (surplus)	7,807	(5,288)	2,519
Effect of asset ceiling / minimum funding requirement	-	-	312
As of December 31, 2022	7,807	(5,288)	2,831

	Cash value of defined contribution plans	Fair value of plan assets	Recognised net value of pension obligation
	T€	T€	T€
Reconciliation of pension obligation			
As of January 1, 2021*	8,787	(5,034)	3,753
Current service expense	242	-	242
Interest expense / income	28	(19)	9
Pension payments	(149)	-	(149)
Contributions of plan participants (employer)	-	(100)	(100)
Contributions of plan participants	98	(100)	(2)
Remeasurement of defined benefit plans	-169	-	-169
thereof due to changes in financial parameters	-177	-	-177
thereof due to changes in demographic assumptions	1	-	1
thereof for experience adjustments	7	-	7
Actual income / expenses of plan assets	-	6	6
(without amounts already included in interests)	-	6	6
Services paid	(1)	1	-
Foreign currency changes	86	(47)	39
Deficit / (surplus)	8,923	(5,293)	3,630
Effect of asset ceiling / minimum funding requirement	-	-	410
As of December 31, 2021	8,923	(5,293)	4,040

* before Asset Ceiling/Effect from capitalization threshold

The main benefit obligations exist in Switzerland in an amount of T€ 2,381 (previous year: T€ 2,297), in Germany in an amount of T€ 1,429 (previous year: T€ 2,073), in Austria in an amount of T€ 836 (previous year: T€ 1,029) and in Belgium in an amount of T€ 2,204 (previous year: T€ 2,573).



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The obligations connected with the defined benefit pension commitments are partly covered by plan assets, comprising both reinsurance and separate pension vehicles. Plan assets are currently deployed in the UK, Belgium and Switzerland. Assets in the UK are invested as follows:

	2022	2021
	T€	T€
United Kingdom		
Equities	382	414
Corporate bonds	205	269
Gilts	130	176
Property	205	-
Cash	9	176
Total	931	1,036

In Switzerland, the plan assets are invested up to an amount of T€ 2,361 (previous year: T€ 1,932) according to the strategy of the collective foundation (VZ BVG). A detailed analysis of the asset allocation is not possible, and the assets are to be classified as "other investments" as a consequence. A total of 100% of the assets are listed on an active market.

For the 2022 financial year, the Group anticipates contributions to defined benefit pension plans amounting to a total of T€ 144 (previous year: T€ 147), and outgoing payments of T€ 1,039 (previous year: T€ 99).

In connection with the defined benefit pension plans, the company is exposed to various risks such as general actuarial risks (longevity risk etc.) and financial risk (interest-rate risk, capital market risk, investment risks etc.).

Factors used in the calculation of pension obligations	2022	2021
Discounting factor		
Germany	3.69%	0.82%
Austria	3.10%	0.90%
Switzerland	2.20%	0.35%
Belgium	3.05%	1.10%
Italy	3.70%	0.90%
United Kingdom	5.10%	1.10%
Long-term salary increases		
Germany	0.00%	0.00%
Austria	2.20%	2.00%
Switzerland	1.00%	1.00%
Belgium	0.00%	0.00%
Italy	0.00%	0.00%
United Kingdom	0.00%	0.00%
Pension dynamics		
Germany	1.00%	1.00%
Austria	0.00%	0.00%
Switzerland	0.00%	0.00%
Belgium	2.60%	1.80%
Italy	2.50%	1.50%
United Kingdom	3.00%	3.00%

The weighted average term of the benefit obligation amounts to 15 years (previous year: 19) for APCOA Parking Service Switzerland AG, 18 years (previous year: 21) for Park & Control PAC Switzerland GmbH in Switzerland, 11 years (previous year: 13) in Germany, 13 years



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(previous year: 13) in Belgium, 10 years (previous year: 12) in the United Kingdom, 9 years (previous year: 10) in Austria, and 10 years (previous year: 10) in Italy.

An increase or decrease in the discounting factor by one percentage point would reduce the present value of the obligations from the Group's internal pension schemes by T€ 560 or lead to an increase of T€ 616, respectively. An increase or decrease in the pension trend by one percentage point would increase the present value of the obligations from the Group's internal pension schemes by T€ 188 or lead to a decrease of T€ 166, respectively.

The sensitivity analyses are based on a change in an individual assumption with all other assumptions remaining unchanged. In actual fact, deviations are quite likely. The methods for calculating the above sensitivities and calculation of the pension provisions are consistent. The impact of other actuarial assumptions is insignificant. For this reason, the company has refrained from making a related presentation.

The revaluation losses in the financial year under review of T€ -771 (previous year: T€ -169) are offset with the other reserves. The total gains from revaluation of pensions reported under consolidated equity amount to T€ 2,181 (previous year: T€ 2,952). Deferred taxes recognized directly in the consolidated equity amounted to T€ 480 (previous year: T€ 524).

(38) Other liabilities

The other non-current liabilities are composed as follows:

	31.12.2022	31.12.2021
Other non-current liabilities	T€	T€
Amounts accrued and prepayments received	19	37

The other current liabilities and contract liabilities are composed as follows:

	31.12.2022	31.12.2021
Other short-term liabilities	T€	T€
Personnel liabilities	22,674	23,725
Contract liabilities	10,233	12,390
Amounts accrued and prepayments received	4,951	3,200
Liabilities relating to social security	2,594	3,356
VAT liabilities	5,702	6,242
Other liabilities	5,225	4,642
Total	51,380	53,555

Personnel liabilities mainly include expenses related to bonus payments in an amount of T€ 9,321 (previous year: T€ 11,825), vacation not taken in an amount of T€ 7,017 (previous year: T€ 6,537), wage and salary obligations and wage taxes.

Development of contract liabilities

T€	01.01.2022	Transfer in revenues	Addition	31.12.2022
Contract liabilities	12,390	(12,390)	10,233	10,233

Contractual liabilities consist exclusively of customer prepayments, and relate to periods of one year or less. As permitted by IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

(39) Trade payables and other financial liabilities

Trade payables and other financial liabilities are composed as follows:



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	31.12.2022	31.12.2021
Trade Payables and other liabilities	T€	T€
Trade Payables to third parties	154,289	130,623
Other liabilities	1,245	1,366
Total	155,534	131,989



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5. Notes to the consolidated statement of cash flows

(40) Consolidated statement of cash flows

The cash flow statement shows the changes in the Group's cash and cash equivalents deriving from cash inflows and cash outflows during the reporting year. In accordance with IAS 7 "Statements of Cash Flows", the presentation of the cash flow statement is differentiated according to cash flows from operating, investing and financing activities. The effects of currency fluctuation on cash and cash equivalents that are held in foreign currencies or are due in foreign currencies are presented separately from the cash flows from operating, investing and financing activities.

The funds in the cash flow statement comprise exclusively the cash and cash equivalents as reported on the balance sheet (see note (30)). This includes bank credit balances in an amount of T€ 7,214 (previous year: T€ 6,418), which the Group may only use for specific purposes due to statutory regulations or contractual obligations.

The changes in liabilities from financing activities are subdivided in the following table according to cash and non-cash components:



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	01.01.2022		Cash effective changes of book value		Non-cash changes of book value			31.12.2022	
	T€				Currency translation	Fair value changes	Additions scope of consolidation	Other changes	T€
Change in liabilities from financing activities									
Liabilities to banks and from bonds	686,328		(38,773)		61	-	46	42,093	689,755
Liabilities from leases	942,059		(183,153)		(4,458)	-	204	194,061	948,714
Other financial liabilities	778		(211)		35	-	-	-	602
Derivative financial instruments	988		-		-	-	-	(988)	-
Total	1,630,153		(222,136)		(4,361)	-	249	235,166	1,639,071

	01.01.2021		Cash effective changes of book value		Non-cash changes of book value			31.12.2021	
	T€				Currency translation	Fair value changes	Additions scope of consolidation	Other changes	T€
Change in liabilities from financing activities									
Liabilities to banks and from bonds	587,827		50,125		736	-	-	47,640	686,328
Liabilities from leases	884,917		(152,808)		7,535	-	-	202,414	942,059
Other financial liabilities	518		227		34	-	-	-	778
Derivative financial instruments	1,322		-		1	(335)	-	-	988
Total	1,474,584		(102,456)		8,305	(335)	-	250,054	1,630,153

The change in liabilities to banks and in bonds derives from a cash change of T€ 38,773 and a non-cash change of T€ 42,093. The cash change derives from interest and bank fees paid in an amount of T€ -36,449 and transaction costs paid in an amount of T€ -180 as well as net proceeds from borrowings of T€ 2,355. The non-cash change arises from the deferring of interest and bank fees as well as transaction fees in an amount of T€ 42,093 and from a change in foreign currency in an amount of T€ 61.

The changes in liabilities from leases are commented on in note (42). The other changes in lease liabilities mainly arise from modifications (T€ 69,133), new borrowings (T€ 75,037) and discounting (T€ 50,143).

Only liabilities from the loan in Switzerland are reported under other financial liabilities in this overview. The change in cash collateral deposited is not shown in this overview as it is not related to financing activities.

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6. Other disclosures

(41) Contingent liabilities

Contingent liabilities are potential liabilities that could arise from past events, whose existence will only be confirmed by the occurrence of one or more uncertain future events that lie, however, beyond the Group's scope of influence. Furthermore, current obligations also represent contingent liabilities when the related utilization is not probable and/or the amount of the obligation cannot be estimated with reasonable certainty. In the course of its ordinary business activity, the company can become involved in litigation disputes, claims for damages, investigative and court proceedings, including issues involving product liability and economic disputes.

In the view of the Management Board and its legal advisers, as of 31 December 2022 no other significant occurrences existed that could have a material effect on the company's business, financial position and financial performance, except for those listed below.

APCOA Parking Italia S.p.A. received a tax assessment notice from the City of Avellino regarding charges and fees for occupying public land (TOSAP) for a total amount of € 11.5 million for the 2013 to 2017 period (including interest and penalty surcharges). These assessments from 2013 until April 2015 were successfully contested at the first and second instance. The municipality lodged a related appeal. The appeal against the notices from May 2015 was rejected at second instance. The company has appealed this decision.

The management currently assumes that the risk of utilization is unlikely. Moreover, the possibility exists that the resultant risk can be transferred to the garage's owner. For this reason, the provision has not been formed in this set of consolidated financial statements as of 31 December 2022.

(42) Information about leases

The Group leases parking space, parking buildings, office buildings, plant, machinery and vehicles, among other assets. Rental agreements are usually concluded for fixed periods of 6 months to 30 years, but may have extension and/or termination options. Such contractual conditions are utilized in order to ensure maximum operational flexibility for the Group. The Group's assessment of whether options are included in the lease liability is set out in note (10). A change in the assessment of the exercise of options previously considered by the Group to be not sufficiently certain could significantly increase the lease liability and the corresponding rights of use. Options whose renewal the Group does not consider to be sufficiently certain as of 31 December 2022 may result in significant future cash outflows. No significant renewal options on the part of the lessors exist. Rental terms and conditions are negotiated individually and include a large number of different terms and conditions. This includes, in particular, variable payments depending on one and/or several different factors such as sales revenue and the frequencies of the respective rental space. For some leased spaces, up to 100% of the lease payments are contingent on the sales revenues generated. Variable payment terms are used for a variety of reasons, including to minimize the fixed cost base to which the Group is exposed, and to establish a link with the economic development of the leased area. Depending on the level of the relevant factors, the Group is exposed to higher or lower expenses from variable lease payments. In the 2022 financial year, the ratio of fixed lease payments to variable lease expenses was 74% (previous year: 92%), with the variable components again clearly outweighing the volume-based variable lease payments. In the 2022 financial year, the expense for variable rents amounted to T€ 238,670. The average remaining term of the leases based on the existing planning is approximately 8 years as of the 31 December 2022 balance sheet date.

In order to optimize leasing costs during the term of the contract, the Group grants residual value guarantees in some cases, primarily for vehicles and machinery. As of 31 December 2022, it was assumed that an amount of T€ 217 (previous year: T€ 208) will have to be paid, which is recognized accordingly in the lease liabilities.



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In the 2022 financial year, financial liabilities from leases amounting to T€ 133,009 (previous year: T€ 99,512) were repaid and T€ 50,143 (previous year: T€ 53,296) was paid in interest in connection with leases.

The rights of use under leases are recognized in property, plant and equipment at carrying amounts of T€ 847,637 (previous year: T€ 846,597), which are analysed by class as follows:

	2022	2021
	T€	T€
Right-of-use assets by class		
Land, land rights and buildings and buildings on third party land	833,953	834,783
thereof within the reporting period recognised expenses for scheduled depreciation	126,984	118,611
Technical equipment and machines	13,684	11,814
thereof within the reporting period recognised expenses for scheduled depreciation	5,252	4,736
Other equipment, operating and office equipment	-	-
thereof within the reporting period recognised expenses for scheduled depreciation	3	-

The income statement includes the following amounts relating to leases:

	2022	2021
	T€	T€
Expenses related to short-term lease agreements	7,717	8,223
Expenses related to lease agreements regarding assets with low value	1,305	1,618
Expenses related to lease agreements with variable lease payments	238,670	162,068
Expenses/income related to extraordinary allowances/value recoveries on right of use assets	7,772	4,654

Further information concerning interest expenses for leases is provided in note (20) Financial expenses, and concerning rights of use in note (23) Property, plant and equipment and rights of use.

(43) Additional disclosures on financial instruments

According to IAS 32, financial instruments are contracts that originate a financial asset at one entity and a financial liability or equity instrument at another entity. The additional disclosures required by IFRS are provided in the corresponding sections of the consolidated financial statements. Please refer, in particular, to the comments under notes (35) and (44).

(44) Group risk management

Risk management forms an integral part of the Group's business practice. The Group's risk management covers different levels and risk types. At the Group level, risk management forms a significant element of the business planning and controlling processes. Material risks are monitored and discussed periodically with the Advisory Board. The tasks of risk identification and risk controlling within the Group are performed by the Group Treasury function. The Group Treasury reports to the Management Board on a regular basis and is supported by local risk assistants. Certain transactions require prior authorization by the Management Board.

Financial risk management

The Group is exposed to various financial risks that arise from the Group's operating and financial activities. The most important financial risks for the Group derive from changes in foreign currency exchange rates and interest rates as well as the credit standing and solvency of the Group's counterparties. The periodic reporting of risks is performed by the corresponding controlling functions within the Group. A stringent and stable financing structure is stipulated for the Group aimed at compliance with the agreements for external financing concluded within the framework of the bond agreement (covenants). Compliance with the covenants is monitored on a regular basis.

Derivative financial instruments may only be used for hedging purposes. Depending on the risk



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assessment, selective derivative financial instruments and non-derivative hedging instruments are deployed. As a matter of principle, hedging transactions for the hedging of default risk are concluded only with leading financial institutions.



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Carrying amount, recognition and fair values according to measurement categories	Measurement category IFRS 9	Carrying amount	Recognized pursuant to IFRS 9				Not within the scope of application of IFRS 9	Fair value	thereof	Fair value level 1 ¹⁾	thereof	Fair value level 2 ²⁾	thereof	Fair value level 3 ³⁾		
			Amortized acquisition costs		Fair value rec. in profit/loss										Fair value neutral effect on profit/loss	
			31.12.2022	31.12.2022	31.12.2022	31.12.2022									31.12.2022	31.12.2022
			€	€	€	€									€	€
Available-for-sale financial assets	FVOCI	156				156									156	
Other financial assets	FAAC/na.	12,194	10,335				1,859									
Derivative financial instruments	FVPL	2,100		2,100								2,100				
Trade receivables and other receivables	FAAC	54,656	54,656													
Cash and cash equivalents	FAAC	131,278	131,278													
Financial liabilities	FLAC/na.	1,644,651	1,644,651													
thereof liabilities to banks	FLAC	689,755	689,755									659,587			659,587	
thereof other financial liabilities	FLAC	3,211	3,211													
thereof liabilities from purchase prices	FVPL	1,205		1,205								1,205			1,205	
thereof lease liabilities	n.a.	948,714														
thereof collateral received	FLAC	1,766	1,766													
Trade payables and other financial liabilities	FLAC	155,534	155,534								948,714					
thereof aggregated according to measurement categories IFRS 9																
Financial Assets measured at Amortised Costs (FAAC)		196,270	196,270													
Financial Assets measured through Profit and Loss (FVPL)		2,100		2,100												
Financial Assets Measured at Fair Value through OCI (FVOCI)		156				156										
Financial Liabilities Measured at Amortised Cost (FLAC)		850,267	850,267													
Financial Liabilities Measured at Fair Value through Profit and Loss (FVPL)		1,205		1,205												



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Carrying amount, recognition and fair values according to measurement categories	Measurement category IFRS 9	Carrying amount	Recognized pursuant to IFRS 9		Not within the scope of application of IFRS 9	Fair value neutral effect on profit/loss			Fair value level 1 ¹⁾ 31.12.2021 T€	Fair value level 2 ²⁾ 31.12.2021 T€	Fair value level 3 ³⁾ 31.12.2021 T€	
			Amortized acquisition costs	Fair value rec. in profit/loss		Fair value neutral effect on profit/loss	T€	T€				T€
Available-for-sale financial assets	FVOCI	139					139				139	
Other financial assets	FAAC/n.a.	12,157	10,333		1,824							
Trade receivables and other receivables	FAAC	47,003	47,003									
Cash and cash equivalents	FAAC	148,421	148,421									
Financial liabilities	FLAC/n.a.	1,634,968	1,634,968									
thereof liabilities to banks and from bonds	FLAC	686,328	686,328					713,445			713,445	
thereof other financial liabilities	FLAC	3,593	3,593									
thereof liabilities from purchase prices	FVPL	57	57					57			57	
thereof lease liabilities	n.a.	942,059			942,059							
thereof derivative financial instruments in hedge relationship (hedge accounting)	n.a.	988			988			988			988	
thereof collateral received	FLAC	1,944	1,944									
Trade payables and other financial liabilities	FLAC	131,989	131,989									
thereof aggregated according to measurement categories												
IFRS 9												
Financial Assets measured at Amortised Costs (FAAC)		205,758	205,758									
Financial Assets Measured at Fair Value through OCI												
Financial Liabilities Measured at Amortised Cost (FLAC)		139			139							
Financial Liabilities Measured at Fair Value through Profit and Loss (FVPL)		823,854	823,854									
		57			57							

1) Their value is calculated on the basis of quoted, unadjusted prices on active markets.

2) Fair value calculation is based on parameters for which directly or indirectly derived quoted prices are available on an active market.

3) Fair value is calculated on the basis of parameters for which no observable market data are available.



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Cash and cash equivalents, trade receivables and other financial assets predominantly have short remaining terms. For this reason, their carrying amounts approximate fair value on the reporting date.

Trade payables and other liabilities have regular short residual terms. As a consequence, the respective carrying amounts as of the balance sheet date approximate their respective fair values.

The fair values of financial instruments that do not approximate their fair value were calculated on the basis of the present values of payments connected with the assets and liabilities, taking into consideration the respective current interest parameters that reflect market- and partner-related changes in terms and expectations. This assumes that the margin agreed for APCOA PARKING Group in this year's refinancing continues to be in line with the market. This spread, which is specific to APCOA PARKING Group, was used to adjust the current yield curve for companies with comparable credit risk. As this adjusted yield curve is not observable on the market, the fair value of these financial instruments is assigned to Level 3 of the fair value hierarchy.

The fair values of derivative financing instruments were calculated on the basis of valuation models based on inputs observable on the market.

The fair values of interest rate swap contracts were calculated applying discounted cash flow (DCF) methods and the Black-Scholes model.

	2022	At fair value valuated financial instrument			Total
	T€	Step 1	Step 2	Step 3	
Derivative financial instruments in hedge relationship	-	-	2,100	-	2,100

	2021	At fair value valuated financial instrument			Total
	T€	Step 1	Step 2	Step 3	
Derivative financial instruments in hedge relationship	-	-	(988)	-	(988)

The fair value of investments categorized at fair value with no effect on income is determined utilizing recognized valuation models with the aid of market multiples.

Credit risk

Credit risks arise from the possibility that counterparties to a transaction are not in a position to fulfil their obligations, and that this will lead to financial loss for the Group. The maximum credit risk, without taking into consideration any additional collateral or other credit enhancements, corresponds to the carrying amount of the Group's financial assets. The Group accounts for the credit risk by forming corresponding value adjustments.

Trade receivables: for historical reasons, the company does not identify any high risks of bad debt losses. Any and all doubtful accounts receivable are value-adjusted. Uncollectible receivables are written off in full. Trade receivables are subjected to active risk management with a focus on the monitoring of current receivables. Reference is also made to the remarks in note (29) Trade receivables and other financial assets. Receivables management has the goal of improving the Group's liquidity through the optimized use of assets while at the same time maintaining an acceptable risk level. The danger of risk concentration is viewed as low within the Group since the majority of trade receivables are due from long-term tenants and illegal parkers. These receivables are characterized by broad-based geographic distribution and a large number of different debtors. The risks are monitored according to country and type of counterparty on a regular basis. No risk concentration per country exists within the Group.

Receivables due from customers in an amount of T€ 1,766 (previous year: T€ 1,944) are covered by collateral (mainly deposits).

Liquidity risk

Liquidity risks arise when financial obligations exceed financial assets at any point in time. The Group manages liquidity risks by maintaining an adequate, readily available reserve for ensuring the required level of liquidity at all times. The Group's liquidity is monitored on an ongoing basis. An additional T€ 57,427 (previous year: T€ 59,767) can be drawn from the



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credit line on demand for overdrafts and for guarantees. For further details, please see note (35) Financial liabilities.

The APCOA PARKING Group's liquidity risk increased due to the COVID-19 pandemic, and the pandemic's impact on sales revenues. As a consequence, the APCOA PARKING Group agreed a new financing facility on 23 July 2021. The company thereby has at its disposal a bullet tranche of T€ 320,000 (senior secured fixed rate notes), a bullet tranche of T€ 365,000 (senior secured floating rate notes) and a credit and guarantee line of T€ 80,000 (revolving credit facility). The previous financing facilities of Term Loan Facility B for T€ 592,000 and Term Loan Facility B2 for T€ 78,000 were replaced by the new financing facilities. In the 2022 financial year, the interest rate on the senior secured fixed rate notes amounted to 4.625%, and to 5.00% on the senior secured floating rate notes. The floating rate bond bears interest at 3-month Euribor (with a 0% floor) plus a 5.00% margin. The Management Board has taken additional measures to ensure sufficient liquidity within the Group. These measures include reductions in rental payments through contract renegotiations, changes in fixed to variable rental components, operating expense and overhead reductions, investment reductions, and the use of government measures such as short-time working allowances.

Going concern

The Group's debt financing is ensured mainly by the senior secured fixed rate notes issued on 23 July 2021 (T€ 320,000), a senior secured floating rate note (T€ 365,000) and a credit and guarantee line of T€ 80,000. As of 31 December 2022, the credit and guarantee line was utilized in an amount of T€ 22,573. Cash and cash equivalents amounted to T€ 131,278 as of 31 December 2022.

The Group met the liquidity ratios currently required by the bond agreement.

Solvency and compliance with the amended credit terms, and thereby a positive going concern forecast, are secured according to the Management Board's expectation. For this reason, the financial statements have been prepared under the going concern assumption.

Market risks

A market risk arises from changes in the market prices of the Group's financial assets and liabilities. A market risk can affect the Group's operating result, financial result and equity. With respect to the presentation of market risks, IFRS 7 requires sensitivity analyses showing the effects of hypothetical changes in the relevant risk variables on income and equity. In addition to currency risks, the Group is also subject to an interest rate risk. The periodic effects are determined by relating the hypothetical changes in the risk variables to the portfolio of financial instruments as of the balance sheet date. It is assumed that the portfolio as of the balance sheet date is representative for the year as a whole.

Currency risk

The Group is active across Europe and is consequently exposed to currency fluctuation risks that may affect the Group's financial result and equity. A currency risk arises when amounts paid or received for transactions in local currencies fluctuate as a consequence of changes in the currency exchange rates (transaction risk). In addition, currency risk may arise through the translation into euros of the financial statements of consolidated subsidiaries whose functional currency is not the euro, when preparing consolidated financial statements (translation risk). The Group's objectives in managing foreign currency risks are to maintain the economic value of its current and future assets and to minimize the volatility of the Group's financial results. Foreign currency risks pursuant to IFRS 7 arise from financial instruments that are denominated in a currency other than the functional currency and are monetary in nature; exchange-rate-based differences deriving from the translation of financial statements into the Group currency are not taken into consideration. In general, all non-functional currencies in which the Group maintains financial instruments are considered as relevant risk

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variables.

The currency sensitivity analyses are based on the following assumptions:

Significant primary monetary financial instruments (liquid assets, receivables, liabilities from leases and non-interest-bearing liabilities) are denominated directly in the functional currency, with a few exceptions. Exchange rate fluctuations do not have any material effect on the results or equity of the Group at this time. Non-interest-bearing securities and equity instruments held are not monetary and are consequently not associated with any currency risk pursuant to IFRS 7.

Interest income and interest expenses arising from financial instruments are for the most part recognized directly in the functional currency. As in the previous year, in the 2022 financial year no effects arose from the currency sensitivity analysis relating to bank borrowings and bonds. As already under the syndicated loan agreement, the bond tranches are denominated exclusively in euros.

Interest-bearing liabilities not denominated in the functional currency also related to receivables and liabilities to Group companies denominated in euros, Norwegian kroner, Swedish kroner, Danish kroner, Polish zloty and Swiss francs. The sensitivity analysis is presented in the following table.

Interest-bearing debt not denominated in the functional currency	Effects on the result of an appreciation or depreciation of the			
	31.12.2022		31.12.2021	
	+10% T€	-10% T€	+10% T€	-10% T€
NOK	(4,073)	4,978	(4,651)	5,685
SEK	(4,621)	5,648	(5,014)	6,128
DKK	(2,224)	2,718	(2,224)	2,718
PLN	(119)	146	(136)	167
CHF	(200)	244	(108)	136

Interest rate risk

Interest rate risks arise from changes in interest rates, which can impact negatively on the Group's financial result and equity. Interest rate fluctuations can lead to changes in interest income and interest expense. In addition, they can affect the market value of certain financial assets, liabilities and hedging instruments. The main objective in managing interest rate risks within the Group is to keep the net interest result stable. The interest rate and foreign currency development is monitored at weekly intervals and reported to the Management Board and the shareholders. Further hedging measures are taken when and if required.

Interest rate risks are presented by means of sensitivity analyses as required by IFRS 7, which present the effects of changes in the market interest rates on interest payments, interest income and interest expenses, other components of income and possibly the effects on equity. Sensitivity analyses are based on the following assumptions:

- Changes in the market interest rate of primary financial instruments carrying fixed interest rates only affect the result if they are measured at fair value. Accordingly, all fixed-interest financial instruments that are measured at amortized cost are not associated with any interest risks pursuant to IFRS 7.
- Changes in the market interest rate of financial instruments that are deployed as hedging instruments as part of a cash flow hedge for hedging interest-based payment fluctuations have effects on the hedging reserve under equity and are consequently taken into consideration in the equity capital-based sensitivity calculations.

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- Changes in the market interest rate affect the interest result from primary variable-interest bearing financial instruments, whose interest payments are not designated as underlying transactions in the framework of cash flow hedges against interest risks, and are consequently included in the calculation of earnings-based sensitivity factors.

If the level of market interest rates had been 100 basis points higher in the 2022 financial year, net income would have been T€ 2,663 higher (previous year: T€ 1,892 lower) and other comprehensive income for the year would have been unchanged (previous year: T€ 226 lower). Had the level of market interest rates been 100 basis points lower, net income would have been T€ 754 lower (previous year: T€ 0) and other comprehensive income for the year would have been unchanged (previous year: T€ 246 higher).

Hedging measures – cash flow hedges

In the previous year, the Group had two DKK interest rate swaps (amortizing) to hedge variable interest from lease liabilities. A variable-interest financial lease liability was designated as the hedged item for the amortizing swaps denominated in DKK. Changes in the cash flow from the hedged items that arose from the change in the 3-month CIBOR rate were offset (on a quarterly basis) by the cash flow changes in the interest rate swaps. The hedging measure was aimed at transforming a part of the variable-interest lease liabilities into fixed-interest lease liabilities and consequently to hedge the cash flow from the financial liabilities. The amortizing interest rate swaps in DKK had a remaining term until June 2032. The negative market value of T€ 383 was additionally financed in November 2022 in the new lease agreement. The nominal value amounted to T€ 3,681 in the previous year.

The effectiveness of the hedging relationship was assessed on a prospective basis applying the critical terms match method. As all inputs that determined the value match corresponded, the hedging relationship was effective. Reasons for ineffectiveness may derive from a different credit risk between the hedged item and the hedging instrument. A regular check was performed to ensure that credit risk does not dominate in the case of hedged items and hedges. Retrospectively, a possible ineffectiveness was measured applying the dollar offset method.

As of the previous year's balance sheet date, all hedge relationships of this type were considered as highly effective. The fair value of interest-rate derivatives deployed as hedging instruments amounted to T€ 0 within the Group as of 31 December 2022 (previous year: T€ -988). In the previous year, the fair value was reported under non-current financial liabilities. In the 2022 financial year, the realization with neutral effect on profit/loss led to a value change of the hedging transactions in an amount of T€ +854 (previous year: T€ +334). Under Danish tax law, the negative market value of the DKK swaps was tax deductible. Due to this, no deferred taxes were to be recognized in connection with the DKK interest rate swaps, and the recognition in equity was at the net value. The change in value from the underlying transaction amounted to T€ -854.

In connection with the DKK interest rate swaps, other comprehensive income increased by T€ 716 in 2022 (previous year: T€ 37) and a reclassification of T€ 138 (previous year: T€ 224) was made to net interest income, resulting in a change in equity of T€ 854 (previous year: T€ 261). No ineffectiveness arose in the reporting period.

Hedging measures – freestanding derivative

In the financial year under review, the Group has an interest rate cap to hedge the variable interest rates of the bonds issued in euros. Changes in the cash flow of the hedged item resulting from variable coupon payments are offset on a quarterly basis by changes in the cash flow of the interest rate cap based on the 3-month EURIBOR. The purpose of the hedging relationship is to transform a portion of the variable-interest liabilities into fixed-interest



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liabilities and thereby to hedge the cash flow from the financial liabilities. The interest rate cap with a hedging start date of January 2023 and a nominal value of T€ 150,000 has a remaining term until January 2025. The upfront premium amounted to T€ 2,100.

Capital management

The Group defines its managed capital as the consolidated equity including minority interests. The goals of capital management include:

- the possibility to secure the Group's continuation as a going concern with a view to being able to continue offering top quality parking space management to customers, and earnings to investors.
- to be able to offer investors appropriate income based on the risks that are entered into.
- having the financial resources that enable the Group to invest in areas that will generate further earnings for investors.

The APCOA PARKING Group's capital management strategy aims to ensure that the Group companies have an equity base that meets local requirements. Furthermore, financial covenants were agreed on 23 July 2021, when the bond was arranged, which are calculated on the basis of the consolidated figures of the APCOA PARKING Group without taking into account the effects of IFRS 16. For this purpose, a minimum liquidity level for the APCOA PARKING Group is calculated, which must not amount to less than T€ 10,000. From September 2022, the bond also requires compliance with the Drawn Super Senior Leverage Ratio as a financial covenant based on pro forma EBITDA as defined in the credit agreement. The management of the APCOA PARKING Group and the lenders regularly review compliance with these covenants. In the 2022 financial year, all externally imposed capital requirements were met.

Net result from financial instruments by measurement category

The following tables show the net result from financial instruments classified according to measurement categories pursuant to IFRS 9:

Net result according to measurement category	from interest	Fair value (rec. in profit/loss)		from subsequent measurement		from disposals	Net result		
		2022	2022	Currency translation	Value adjustment			2022	2022
		€	€	€	€			€	€
Financial Assets measured at Amortised Costs (FAAC)	-	-	(28)	-	(236)	(383)	(646)		
Financial Liabilities Measured at Amortised Cost (FLAC)	(39,706)	-	(4,934)	-	-	-	(44,640)		
Total	(39,706)	-	(4,962)	(236)	(383)	(383)	(45,286)		

	from interest	Fair value (rec. in profit/loss)	from subsequent measurement			
			Currency translation	Value adjustment	from disposals	Net result
Net result according to measurement category	2021	2021	2021	2021	2021	2021
	€	€	€	€	€	€
Financial Assets measured at Amortised Costs (FAAC)		-	-	(458)	(166)	(603)
Financial Liabilities Measured at Amortised Cost (FLAC)	(48,039)	-	(2,314)	-	-	(50,353)
Total	(48,039)	-	(2,273)	(458)	(166)	(50,955)

(45) Transactions with related parties

Related parties in the meaning of IAS 24 are natural persons or entities that are related to the entity that is preparing the financial statements, e.g. where one of the parties is able to exercise direct or indirect control over the other party or significant influence over the other party. PARK Luxco 3 S.C.A. with its registered head office in Luxembourg and its direct and indirect shareholders PARK Luxco 2 S.à.r.l. and PARK Luxco S.C.A. as the ultimate parent company with registered head offices in Luxembourg were identified as parties related to the Group. The associated company AGILE PARKING SOLUTIONS PRIVATE LIMITED, Delhi (Agile), the joint venture ParcBrux, Gent, and the partnership Maatschap Parken Leuven, Leuven, were also identified as related parties.



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Other identified companies with controlling influences over the company were Centerbridge Partners Holding LLC, New York and Centerbridge Partners Europe, LLP, London, who act as managers or advisors to funds that hold an indirect interest in the company, are identified as other related companies.

Transactions with related companies

Receivables from ParcBrux consist mainly of loans receivable in addition to trade receivables from services provided by the Belgian subsidiary (see note 25).

Expenses in relation to Agile arise mainly from software development services, while expenses in relation to Centerbridge Partners Europe, LLP, London, are based on the reimbursement of consulting costs in connection with travel expenses and out-of-pocket expenses.

The following table shows the total amounts from transactions between related persons and companies for the respective financial year:

	Income 2022 T€	Expense 2022 T€	Receivables 2022 T€	Liabilities 2022 T€
Transactions with related parties 2022				
ParcBrux	1,270	-	11,421	-
Maatschap Parkeren Leuven	296	-	547	-
AGILE PARKING SOLUTIONS PRIVATE LIMITED	90	647	3	-
Centerbridge Partners Europe, LLP	-	66	-	-
Total	1,656	714	11,971	-
	Income 2021 T€	Expense 2021 T€	Receivables 2021 T€	Liabilities 2021 T€
Transactions with related parties 2021				
ParcBrux	1,857	-	10,975	-
AGILE PARKING SOLUTIONS PRIVATE LIMITED	72	854	72	247
Centerbridge Partners Europe, LLP	-	-	-	-
Total	1,929	854	11,046	247

Disclosures concerning key management personnel

The members of the Management Board and the Advisory Board were identified as key management personnel.

Management members in key positions

Management

Philippe Op de Beeck (CEO)

Samuel Groves (CFO)

Advisory board

Robert Orr (Chairman)

Erik Brenneis

Gregory Marsh

Oliver Stork

resigned March 31, 2022

Julian von Martius

resigned October 05, 2022

Steven Skaar

Bernd Gieseken

appointed April 01, 2022

Alvaro Fabian

appointed October 06, 2022

The following table shows the compensation of the members of the Management Board:



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	2022	2021
	T€	T€
Short-term employee benefits	3,144	3,930
Benefits after termination of employment relationship	99	93
Other long-term employee benefits	-	1,350
Benefits resulting from termination of employment relationship	-	200

The existing coinvestment program as a further compensation component and the management compensation program set up in the 2022 financial year are presented in note (2).

Short-term employee benefits include not only salaries but also the variable management compensation granted on an annual basis.

As of 31 December 2022, provisions of T€ 1,350 were formed for the compensation of management members arising from short-term payments (previous year: T€ 2,640). In addition, current receivables from loans exist in an amount of T€ 35. The provision for pension obligations for the management members did not exist at the end of the reporting year (previous year: T€ 331).

Post-employment benefits relate to pension contributions for Mr. Op de Beeck.

Furthermore, pension payments to former management members and the surviving dependants amounted to T€ 88 (previous year: T€ 88). Provisions of T€ 1,429 were formed for this group of individuals as of 31 December 2022 (previous year: T€ 2,072).

Expenses of T€ 387 were recognized for the Advisory Board members for the financial year under review (previous year: T€ 439). All salaries and reimbursements of expenses are due short-term.

(46) Auditor's fee

On 27 April 2022, the Audit Committee of APCOA Parking Holdings GmbH elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to be the auditor of the financial statements. The fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and the companies of the worldwide PricewaterhouseCoopers Group for services rendered to the APCOA PARKING Group and its consolidated subsidiaries in the respective financial year are composed as follows:

	2022	2021
Auditor's fee	T€	T€
Audit of the financial statements	908	1,273
thereof pertaining to Germany	530	753
Other assurance services	75	782
thereof pertaining to Germany	57	774
Tax advisory services	42	46
thereof pertaining to Germany	-	-
Other services	19	49
thereof pertaining to Germany	-	-
Total	1,045	2,151



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(47) Events after the balance sheet date

The consolidated financial statements as of 31 December 2022 were approved by the Management Board on April 19, 2023.

The Shareholders' Meeting approved the consolidated financial statements. In the event of significant errors, the consolidated financial statements can be revised after completion.

Leinfelden-Echterdingen, April 19, 2023

Philippe Op de Beeck

Sam Groves

Managing Director

Managing Director





INDEPENDENT AUDITOR'S REPORT

To APCOA Parking Holdings GmbH, Leinfelden-Echterdingen

Audit Opinions

We have audited the consolidated financial statements of APCOA Parking Holdings GmbH, Leinfelden-Echterdingen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of APCOA Parking Holdings GmbH for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the group statement on corporate governance pursuant to § [Article] 315d HGB [Handelsgesetzbuch: German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2022, and of its financial performance for the financial year from 1 January to 31 December 2022, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the group statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial

DEE00077898.1.1

Statements and of the Group Management Report“ section of our auditor’s report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the group statement on corporate governance pursuant to § 315d HGB as an unaudited part of the group management report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group

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management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Frankfurt am Main, April 19, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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