



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	881 459 442
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	APCOA SCANDINAVIA AS
Forretningsadresse:	Innspurten 15 0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	12.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1, 2	174 302	139 727
Sum kostnader		174 302	139 727
Driftsresultat		-174 302	-139 727
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2	52 263 136	61 701 224
Annen renteinntekt	3		
Annen finansinntekt	3		1 166 224
Sum finansinntekter		52 263 136	62 867 448
Rentekostnad til foretak i samme konsern	2	40 469 495	30 213 499
Annen rentekostnad	3		
Annen finanskostnad	3	2 707 588	
Sum finanskostnader		43 177 083	30 213 499
Netto finans		9 086 053	32 653 949
Ordinært resultat før skattekostnad		8 911 751	32 514 222
Skattekostnad på resultat	4	4 964 180	7 859 062
Ordinært resultat etter skattekostnad		3 947 571	24 655 160
Årsresultat	5	3 947 571	24 655 160
Årsresultat etter minoritetsinteresser		3 947 571	24 655 160
Totalresultat		3 947 571	24 655 160
Overføringer og disponeringer			
Overført til/fra annen egenkapital		3 947 571	24 655 160
Sum overføringer og disponeringer	5	3 947 571	24 655 160



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	17 092 969	22 057 149
Sum immaterielle eiendeler		17 092 969	22 057 149
Finansielle anleggsmidler			
Investering i datterselskap	2, 6	724 915 783	724 915 783
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	2, 8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Andre langsiktige fordringer	7		
Sum finansielle anleggsmidler		724 915 783	724 915 783
Sum anleggsmidler		742 008 752	746 972 933
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7, 8		
Andre kortsiktige fordringer	7, 8	52 268 136	61 701 224
Sum fordringer		52 268 136	61 701 224
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Sum omløpsmidler		52 268 136	61 701 224
SUM EIENDELER		794 276 888	808 674 157

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	5, 9	11 300 000	11 300 000
Overkurs	5	74 377 352	74 377 352
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		85 677 352	85 677 352
Opptjent egenkapital			
Fond for vurderingsforskjeller	5		
Annen egenkapital	5	85 066 775	81 119 204
Sum opptjent egenkapital		85 066 775	81 119 204
Sum egenkapital		170 744 127	166 796 556
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Øvrig langsiktig gjeld	7	471 557 036	468 849 448
Sum annen langsiktig gjeld		471 557 036	468 849 448
Sum langsiktig gjeld		471 557 036	468 849 448
Kortsiktig gjeld			
Leverandørgjeld	8	25 000	
Betalbar skatt	4		
Annen kortsiktig gjeld	8	151 950 726	173 028 153
Sum kortsiktig gjeld		151 975 726	173 028 153
Sum gjeld		623 532 762	641 877 601
SUM EGENKAPITAL OG GJELD		794 276 888	808 674 157



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 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til regnskapet, 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 2023, 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 avvirket.

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

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



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, 26. juni 2024
PricewaterhouseCoopers AS

Hallvard Helgetun AS
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2024-07-08 10:25

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APCOA

APCOA SCANDINAVIA AS
ÅRSREGNSKAP OG
ÅRSBERETNING 2023



APCOA

ÅRSBERETNING 2023

Virksomhetens art

APCOA Scandinavia AS forretningsidé er deltagelse i parkeringsvirksomhet og tilgrensede aktiviteter. I konsernets forretningskonsept inngår også beslektede serviceområder som elbillading, drift av bildeling, facility management, taxi management og trafikkdirigering. For å synliggjøre disse serviceområdene har datterselskapene byttet navn fra APCOA PARKING til kun APCOA våren 2024. Selskapet har datterselskap i Norge (APCOA Norway AS) og Sverige (APCOA 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.

Ytre miljø

Bedriften forurensar ikke det ytre miljø. For øvrig vises til APCOA Norway AS og APCOA Sverige AB sine respektive ESG Rapporter for 2023

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 2024. 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 3,95 mill.

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



APCOA

Selskapet har pr 31.12.2023 en egenkapital på kr 170,74 mill., som er en forbedring fra fjorårets egenkapital på kr 166,8 mill.

Selskapets likviditetsbeholdning var pr. 31.12.2023 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

Kredittrisiko

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 2024.

Styreansvarsforsikring

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



APCOA

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 2023

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 2023 på kr 170,74 mill. Likviditeten er sikret via konsernet. Alle lån er konserninterne.

Årsresultat og disponeringer

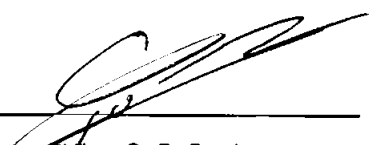
Selskapets resultat etter skatt viser kr 3 947 571

Styret foreslår følgende disponering

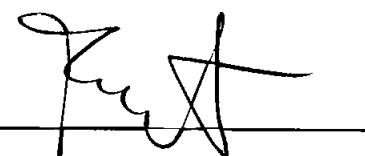
Til annen egenkapital	kr	3 947 571
Sum overføringer	kr	3 947 571

Styret i/ Board APCOA Scandinavia AS

Oslo, 12. Juni/ 12 June 2024


Philippe Op De Beeck
Styrets leder/ Chairman of the Board
Rune Feltman

Administrerende direktør/ Managing director


Frank van der Sant
Styremedlem / Board member



APCOA Scandinavia AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2023	2022
Annen driftskostnad	1, 2	174 302	139 727
Sum driftskostnader		174 302	139 727
Driftsresultat		-174 302	-139 727
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2	52 263 136	61 701 224
Annen finansinntekt	3	0	1 166 224
Rentekostnad til foretak i samme konsern	2	40 469 495	30 213 499
Annen finanskostnad	3	2 707 588	0
Resultat av finansposter		9 086 053	32 653 949
Resultat før skattekostnad		8 911 751	32 514 222
Skattekostnad på resultat	4	4 964 180	7 859 062
Resultat		3 947 571	24 655 160
Årsresultat	5	3 947 571	24 655 160
Overføringer			
Overført til/fra annen egenkapital		3 947 571	24 655 160
Sum overføringer	5	3 947 571	24 655 160



APCOA Scandinavia AS

Balanse

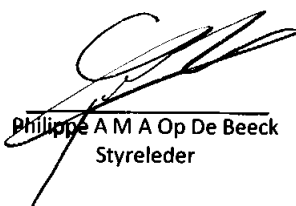
Eiendeler	Note	2023	2022
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	17 092 969	22 057 149
Sum immaterielle eiendeler		17 092 969	22 057 149
Finansielle anleggsmidler			
Investeringer i datterselskap	2, 6	724 915 783	724 915 783
Sum finansielle anleggsmidler		724 915 783	724 915 783
Sum anleggsmidler		742 008 752	746 972 933
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	7, 8	52 268 136	61 701 224
Sum fordringer		52 268 136	61 701 224
Sum omløpsmidler		52 268 136	61 701 224
Sum eiendeler		794 276 888	808 674 157

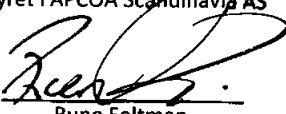


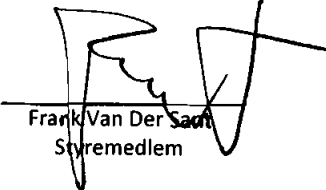
APCOA Scandinavia AS

Balanse

Egenkapital og gjeld	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	5, 9	11 300 000	11 300 000
Overkurs	5	74 377 352	74 377 352
Sum innskutt egenkapital		85 677 352	85 677 352
Opptjent egenkapital			
Annen egenkapital	5	85 066 775	81 119 204
Sum opptjent egenkapital		85 066 775	81 119 204
Sum egenkapital		170 744 127	166 796 556
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	471 557 036	468 849 448
Sum annen langsiktig gjeld		471 557 036	468 849 448
Kortsiktig gjeld			
Leverandørgjeld	8	25 000	0
Betalbar skatt	4	0	0
Annen kortsiktig gjeld	8	151 950 726	173 028 153
Sum kortsiktig gjeld		151 975 726	173 028 153
Sum gjeld		623 532 762	641 877 601
Sum egenkapital og gjeld		794 276 888	808 674 157


Philippe A M A Op De Beeck
Styreleder

Oslo, 12. juni 2024
Styret i APCOA Scandinavia AS

Rune Feltman
Daglig leder


Frank Van Der Saft
Styremedlem



APCOA Scandinavia AS

KONTANTSTRØMOPPSTILLING

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	8 911 751	32 514 222
Endring i leverandørgjeld	25 000	0
Endring i andre tidsavgrensningsposter	2 707 588	-1 166 224
Netto kontantstrøm fra operasjonelle aktiviteter	11 644 339	31 347 998
Kontantstrømmer fra investeringsaktiviteter		
Netto kontantstrøm fra investeringsaktiviteter	0	0
Kontantstrømmer fra finansieringsaktiviteter		
Inn/utbetalinger til selskap i samme konsern	-11 644 339	-31 347 998
Netto kontantstrøm fra finansieringsaktiviteter	-11 644 339	-31 347 998
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
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 fratrasket investeringens 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, fratrasket 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 2022 eller 2023.

Daglig leder blir lønnet av APCOA Norway AS. Det er ingen viderefakturerte kostnader til APCOA Scandinavia AS.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

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

Kostnadsført godtgjørelse til revisor	2023	2022
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	71 602	40 602
Andre attestasjonstjenester	0	30 000
Annen bistand	40 000	0
Sum	111 602	70 602

Note 2 Transaksjoner med nærstående

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

Selskapets transaksjoner med nærstående parter:	2023	2022
<i>Kjøp av varer og tjenester</i>		
Kjøp av tjenester		
- Datterselskap (administrative tjenester)	54 000	54 000
Mottatt konsernbidrag fra konsernselskap inntektsført som finansinntekt	52 263 136	61 701 224
Rentekostnad til foretak i samme konsern	40 469 495	30 213 499

Note 3 Finansinntekter og finanskostnader

Finansinntekter	2023	2022
Valutagevinst (agio)	0	-1 166 224
Sum finansinntekter	0	-1 166 224
Finanskostnader	2023	2022
Valutatap (disagio)	2 707 588	0
Sum finanskostnader	2 707 588	0



Note 4 Skatt

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2023	2022	Endring
Akkumulert fremførbart underskudd	-77 695 313	-100 259 769	-22 564 456
Avskåret rentefradrag	-150 572 106	-150 572 106	0
Inngår ikke i beregningen av utsatt skatt	150 572 106	150 572 106	0
Grunnlag for beregning av utsatt skatt	-77 695 313	-100 259 769	-22 564 456
Utsatt skattefordel (22 %)	-17 092 969	-22 057 149	-4 964 180
Årets skattekostnad	2023	2022	
Skattepliktig inntekt:			
Ordinært resultat før skatt	8 911 751	32 514 222	
Permanente forskjeller	13 652 705	3 208 786	
Anvendelse av fremførbart underskudd	-22 564 456	-35 723 008	
Skattepliktig inntekt	0	0	
Resultatført skatt på ordinært resultat:			
Betalbar skatt	0	0	
Endring i utsatt skattefordel	4 964 180	7 859 062	
Skattekostnad ordinært resultat	4 964 180	7 859 062	
Betalbar skatt i balansen:			
Betalbar skatt på årets resultat	-11 497 890	-13 574 269	
Betalbar skatt på mottatt konsernbidrag	11 497 890	13 574 269	
Sum betalbar skatt i balansen	0	0	

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2023	11 300 000	74 377 352	81 119 204	166 796 556
Årets resultat			3 947 571	3 947 571
Egenkapital 31.12.2023	11 300 000	74 377 352	85 066 775	170 744 127



Note 6 Datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings- kontor	Eier-/ stemmeandel	Egenkapital 31.12.2023	Resultat 2023	Balanseført verdi
APCOA Norway AS*	Oslo	100%	80 311 829	20 896 536	583 120 502
APCOA PARKING Sverige AB	Stockholm	100%	212 395 000	538 000	141 795 281
Balanseført verdi 31.12.					724 915 783

*Det er mottatt konsernbidrag på kr. 52 263 136 fra APCOA Norway AS. Konsernbidraget 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	
	2023	2022
Foretak i samme konsern	52 263 136	61 701 224
Sum	52 263 136	61 701 224

	Langsiktig gjeld		Kortsiktig gjeld	
	2023	2022	2023	2022
Foretak i samme konsern	471 557 036	468 849 448	151 950 726	173 028 153
Sum	471 557 036	468 849 448	151 950 726	173 028 153

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

I 2023 utgjør mottatt konsernbidrag kr. 52 263 136 av andre fordringer.

Note 9 Aksjekapital og aksjonærinformasjon

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

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

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



AUDITOR'S REPORT

APCOA Parking GmbH (formerly: APCOA Parking Holdings GmbH)
Leinfelden-Echterdingen

Consolidated financial statements as of December 31, 2023 and the
Group Management Report for the Financial Year 2023

INDEPENDENT AUDITOR'S REPORT

(Translation - the German text is authoritative)







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APCOA Holdings GmbH, Leinfelden-Echterdingen – Group management report 2023

**APCOA Holdings GmbH
Leinfelden-Echterdingen**

Group Management Report 2023



APCOA Holdings GmbH, Leinfelden-Echterdingen – Group management report 2023

APCOA at a glance

	2023	2022
	T€	T€
Financial Performance Indicators		
Recurring EBITDA*	83.327	64.113
Recurring EBITDA-Marge %	9,3%	8,0%
CAPEX*	41.629	34.289
Free Cash Flow*	43.630	32.184
payments for the acquisition of subsidiaries net of cash acquired	(1.462)	(3.666)
Consolidated Revenues	894.005	800.574
Net Profit / Net Loss	(33.207)	(36.029)
Total Balance Sheet	1.644.427	1.646.829
Equity and Minority Shares	(267.764)	(237.607)
Equity Ratio %	-16,3%	-14,4%
Closing Balance of Cash and Cash Equivalents	124.852	131.278
Average Number of Employees	4.877	4.885
* Key performance indicator		



APCOA Holdings GmbH, Leinfelden-Echterdingen – Group management report 2023

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1 General information

1.1 Business activity

The APCOA Holdings GmbH Group, formerly APCOA Parking Holdings GmbH, (APCOA) is a pan-European provider positioned in the area of parking space management. The company's business activities focus on the operation of public and private parking spaces and car parks, as well as monitoring the proper use of parking spaces. The Group provides parking management services as either a leaseholder or owner-appointed operator.

On 14 December 2023, the management announced the change of name from APCOA PARKING to APCOA which will be implemented at the start of 2024. This change of name goes hand in hand with the refinement of the corporate strategy. In future, the company is set to offer its services in four different business lines – "Parking", "Charging", "Technology" and "Urban Solutions". In management's view, the combination of these business lines is unique in the market and they complement each other. Armed with this new strategy, APCOA intends to continue shaping the future of parking.

With this decision, the company wants to take the next step towards implementing its long-term growth strategy. The combination of the four business lines will ensure that the company is in the best possible position to exploit the parking infrastructure it operates and the urban space it occupies – in the interests of the owners of the relevant parking spaces, its customers and society. In this way, APCOA is striving to make its own contributions to the sustainable future of mobility.

"Parking" will continue to form the foundation to APCOA's business model that has been established for more than 50 years. In Europe, APCOA manages more than 1.8 million parking spaces at 13,000 locations in 13 European countries. The company has more than doubled its portfolio in the last ten years. By 2025, APCOA intends to boost its revenues to one billion euros.

In its "Charging" business line, APCOA is investing in the infrastructure for electric vehicles and operating it as a charge point operator (CPO). To date, APCOA has installed 2,622 charging points in Europe. The company's target is to operate a total of 100,000 charging points by 2035. The overall range of products for consumers is complemented by fast charging points which will be installed throughout Europe by industry-leading partners such as Tesla, BP, Ionity and Mer at APCOA locations.

"Technology" comprises digital platforms for new products and interfaces for integrating outside companies and their services. Such products include the apps APCOA FLOW and APCOA Connect. Both platforms simplify the parking process in multistorey car parks. For example, the entrance and exit barriers open automatically – and the app also helps to save time during the payment process. Overall, the APCOA apps already have more than 9 million registered users.

The "Urban Solutions" line focuses on the transformation of multistorey car parks into so-called "urban hubs". With these hubs, APCOA is opening up multistorey car parks for multifunctional use and offering a physical and digital infrastructure for smart cities. For example, multistorey car parks can be used as urban fulfilment centres for urban logistics, storage and distribution services. APCOA already offers 30 such urban logistics centres and 300 additional parcel pick-up offices – and a further 180 are at the planning stage. In addition, urban hubs already serve as hubs for modern mobility at more than 200 locations – including car rentals, car and ride sharing, micromobility and intermodal transport. By integrating new technologies and proximity services, APCOA with its platform and its extensive infrastructure network is able to put multistorey car parks to other uses.

The company's sales and earnings base is thus heavily diversified in multiple regards. Geographically, the company is represented in 13 countries, it operates car parks of various types and through differing styles of contracts, both lease arrangements and management contracts to be precise. 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.

Parking spaces and multistorey car parks are also managed across all sectors: city centre locations, airports, hospitals, shopping centres, hotels, universities, trade fairs and event centres. APCOA 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). Moreover, the company has developed further sources of income from alternative forms of utilization, particularly for vacant parking spaces. Since early 2021, the company has been expanding its core business under the designation "APCOA Urban Hubs". This term stands for 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 last-mile distribution 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 urbanisation, new mobility and increasing e-commerce, APCOA's pan-European network, with more than 13,000 locations in over 1,800 cities, offers great development potential for the company and its partners.

1.2 Ownership structure

APCOA is wholly owned by Park Luxco 3 S.C.A., now Park Luxco 3 S.à r.l, an investment company based in Luxembourg, Luxembourg. Park Luxco 3 S.à r.l 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 Organisational structure

APCOA Holdings GmbH with its administrative headquarters in Stuttgart, is the Group parent company. In addition to APCOA Holdings GmbH, the Group comprises 36 subsidiary companies (previous year: 37).

In the 2023 financial year, the Group was managed by Philippe Op de Beeck, CEO, and Samuel Groves, CFO of APCOA. Both represent APCOA Holdings GmbH as Managing Directors. Frank van der Sant, CCO of APCOA, as well as Maximilian Winterling, COO of APCOA, were appointed as additional managing directors effective 01/08/2023. 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.

APCOA manages its national companies centrally on a similar basis via APCOA Holdings GmbH.

APCOA Holdings GmbH, Leinfelden-Echterdingen – Group management report 2023

Overview of APCOA by country



The Group's international subsidiaries each have their own operational management, which in turn reports directly to the Management Board of APCOA Holdings GmbH. APCOA 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

APCOA 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 multistorey car parks 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 car park, 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 convenient for end customers.

Specifically, the “APCOA FLOW” brand was launched in 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 constantly refined. As of the end of 2023, FLOW surpassed the level of 3,800,000 registered users across all markets. Added to this figure are a further roughly 5.5 million users of the APCOA Connect app in UK and Ireland. This means that over 9 million registered customers are already using the APCOA Group's digital parking services.

APCOA FLOW represents an open, digital and scalable platform which connects all car parks and their parking equipment to customers and their vehicles via a cloud solution and smartphone applications. 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 parking areas is facilitated that extends beyond the core function of “parking”. APCOA markets this concept to partner companies and property owners under the designation “APCOA Urban Hubs”.

Some specific examples of Urban Hub applications are presented below. A joint mobility hub was opened with Berlin's public transport companies, where a range of sharing options from mobility service providers are offered. Furthermore, numerous car parks are now being used by logistics service providers as temporary warehouses for the last mile distribution of goods within the city centre by electric tricycle. Moreover, parcels can already be collected from pick-up points at various locations. Several providers of sharing vehicles use APCOA multistorey car parks to charge their vehicles as well as to provide them to their customers.

The charging infrastructure is also being expanded throughout the Group. To this end, the company presented its strategy in September 2022. The target is to install up to 100,000 new charging stations for electric vehicles in car parks across Europe by 2035. In order to achieve this target, 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 and Tesla will install more than 1,000 additional fast charging stations across APCOA's dense network of car parks. At the end of 2023, the company was also operating 2,622 charging stations of its own and contracts had been signed for a further 1,500.

At Stuttgart Airport, automated valet parking, implemented jointly with Bosch and Daimler, received approval from the authorities on 30/11/2022 to launch the world's first fully automated, driverless parking facility (SAE Level 4) across Germany. Customers can use this function to drive into the car park, 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 car park and thereby benefits from the time saved, the vehicle drives itself to an assigned parking space and parks. The technological advancement of automated driving will play a key role in the mobility of the future. Vehicle and infrastructure will look after the driving and manoeuvring duties. Drivers do not have to spend valuable time looking for a parking space and parking in tight car parks. 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 number 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 refined in terms of transaction functions for the online sale of services as well as their content and search engine optimisation.

With the APCOA Traffic Management System, APCOA 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, targeted traffic flows, enhanced security and safety as well as efficient, 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, convenient offers to customers and tap further sales revenue potential. For this reason, APCOA decided to expand its technical development capacity and founded Berlin-based ValueSpaces GmbH for this purpose in April 2022. 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. In the process, it also takes advantage of third-party services. 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. Overall in the financial year under review, internally generated intangible assets in an amount of € 1.2 million were capitalised.

1.5 Trends affecting the business and market developments

APCOA's business is influenced by various external factors, including, in particular, the long-term megatrends of urbanisation, new forms of mobility, digitalization, e-commerce and sustainability.

The emergence of the Covid-19 pandemic also had an impact on market trends in the last few 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 2021 and 2022 in the form of regionally lower frequency levels than in 2019. Overall, however, traffic volumes picked up again steadily in the years after 2020. This also matches the frequencies in APCOA's car parks which were already above the pre-crisis level in most markets by the end of 2022 and across all countries as from 2023. Rising inflation from the middle of 2021 and the escalation of the Ukraine conflict from February 2022 constituted further market developments impacting the business. Inflation in the Eurozone jumped sharply in 2021 by comparison with 2020, due in particular to price increases for energy products and supply bottlenecks for various input materials. This effect was further exacerbated by the Russian army's invasion of Ukraine which began in March 2022. The loss of purchasing power associated with inflation and the general uncertainty caused by various political and economic crises also contributed to a mood of caution among consumers in 2023 and increased operating costs.

In the long term, fundamental trends such as urbanisation will continue to shape market developments 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 55% of the world's population already live in cities today, and this figure is set to rise to over 68% or 5 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. That equates to a macroeconomic cost 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 a comprehensive charging infrastructure in public spaces is required. The expansion of this infrastructure, driven by public and private investors, will become increasingly important throughout Europe in the coming years, in order to establish the new technology.

For some time now, strong growth has also been occurring in e-commerce and delivery services. 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 distribution space in city centres for the handling and delivery of goods ordered online to consumers.

These developments offer new potential for the APCOA PARKING Group. In the context of the discussion surrounding the “smart city”, APCOA perceives itself as a partner for cities and municipalities in the areas of logistics, mobility and new technologies. With its traffic management system, for example, the company has already shown that it can successfully control traffic streams at mobility hubs such as airports and railway stations, thereby achieving savings in carbon emissions.

In addition, car parks in urban areas can take on new tasks. With the help of digital platforms and technological access solutions, as well as an expansion of the electric infrastructure, car parks are being transformed into hubs where mobility, logistics, e-charging and technology services are provided. Here, vehicles can be borrowed, rented and their batteries charged. Car parks 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, car parks represent a base 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 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 and control system

The Group’s financial planning and management 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 Group include recurring EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted for exceptional items), investments (capital expenditure) and the free cash flow. The definition of these control 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, APCOA 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 car park. At present, this information is not yet available for all car parks.

Recurring EBITDA reflects operating profitability and consequently forms a key performance indicator for the Group’s business performance. APCOA defines recurring EBITDA as EBITDA as calculated in the income statement on the basis of IFRS applicable as of 31/12/2018, 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 declaration

APCOA aims to achieve a target of 35% female representation on the Management Board by 2025. Furthermore, a target of 15% is also set for the first management level below the Management Board by 2025, and 20% for the second tier of management.

2 Business report

2.1 Macroeconomic and industry parameters

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

The business is based on the high level of vehicle ownership in Europe, which continues to rise. At the end of 2022, nearly 300 million passenger cars were registered, up 1% from the previous year.¹ In addition, approximately 45 million commercial vehicles and buses were registered, 1.7% more than in 2021.

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. New 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 impacted 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 was 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 or 2021. Passenger numbers in the European Union had decreased 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. With 2.3 billion passengers at European airports in 2023, passenger volumes grew 19% over 2022 but were still -5.3% below pre-pandemic levels (2019). The market is currently characterised by considerable variation in performance. While many airports are posting absolute records in terms of passenger volumes, a large majority of them were still below their pre-pandemic levels. ACI Europe is expecting a complete recovery to

¹ The 2023 ACEA report does not include the number of registered vehicles for Turkey or Russia

2019 levels in 2024. By 2027, passenger volumes are set to rise by a further 9.2% by comparison with 2019.

In addition to environment-specific influencing factors, the pricing of parking tariffs 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, APCOA is able to adjust parking fees where it has been specifically authorized to do so by landlords in individual leasehold contracts. The leases for multistorey car parks and parking spaces are typically stable over the entire contractual term, except in the case of revenue-based leases. Where leases are indexed to the rate of inflation, any increases 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 control demand at individual car park level to a certain extent. Overall, dynamic pricing offers significant sales 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 car parks. The top five parking operators at European level in terms of the number of parking spaces are APCOA, 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 Events after the reporting date

On 7 February 2024, various funds managed by Strategic Value Partner, LLC Delaware, USA acquired a majority interest in Park Luxco 3 S.á r. l (previously Park Luxco 2 S.C.A.) in its investment in APCOA. Tax loss carryforwards will be partially lost in the 2024 financial year. However, this will have no effect on earnings in 2024 as no deferred tax assets had been formed for the expiring loss carryforwards as of 31/12/2023. The owner is examining the option for refinancing the Group. Samuel Groves stepped down from the Management Board as of 21 February 2024.

2.3 Business Performance

The European economy recovered from the after-effects of the coronavirus pandemic (COVID-19) with the associated disruption to supply chains and rises in the price of energy and commodities. This development was accompanied by the normalisation of household consumption leading to stronger demand for services. In the 2023 financial year, the APCOA Group exceeded the targets set in the budget for city centre and shopping centre locations, event locations as well as facilities linked to the health and education sectors by a considerable margin. The rise in tourism revived the APCOA Group's business in the travel sector, particularly at airports. Park&Guard was the only business unit to miss its budget targets.

Sales revenues for the 2023 financial year grew year on year by T€ 93,431 or 11.7% to T€ 894,005, while operating profit adjusted for exceptional items (recurring EBITDA) was up by T€ 19,214 reaching T€ 83,327. The significant increase in recurring EBITDA expected in the 2022 forecast report was achieved in full.



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Capital expenditure, which was increased in the previous year, rose by T€ 7,340 to T€ 41,629 in the 2023 financial year. Investment activity in 2023 thereby exceeded the moderate increase expected in the 2022 forecast report, due to higher finance lease investments.

Free cash flow of T€ 43,360 was generated in the financial year under review, compared with free cash flow of T€ 32,184 in the previous year. No payments were made for acquisitions in the 2023 financial year. In the 2022 financial year, this figure stood at T€ 3,664. The moderate rise in the free cash flow expected in the 2022 forecast was exceeded due to higher operating earnings.

2.3.1 Results of operations

Income statement

	2023	2022
	T€	T€
Sales revenues	894.005	800.574
Other income	6.664	10.384
Lease expense	(278.974)	(245.508)
Cost of material and of purchased services	(82.066)	(78.240)
Personnel expenses	(208.223)	(188.587)
Other expenses	(82.055)	(72.168)
Exceptional items	3.082	10.546
Application IFRS 16	(169.105)	(172.887)
Recurring EBITDA	83.327	64.113
Application IFRS 16 and Exceptional items	166.023	162.341
Earnings before interest, taxes and depreciation / amortization (EBITDA)	249.351	226.454
Amortization / depreciation and (reversal of) impairment of intangible assets, property, plant and equipment and right of use asset	(166.049)	(176.677)
Earnings before interest and taxes (EBIT)	83.302	49.777
Financial income	4.995	3.133
Financial expenses	(110.316)	(98.187)
Result in associated companies accounted for by at equity method	(145)	(93)
Earnings before income taxes (EBT)	(22.164)	(45.369)
Income taxes	(11.043)	9.340
Net gain / (Net loss) for the year	(33.207)	(36.029)
thereof attributable to		
Shareholders of the parent company	(33.239)	(36.017)
Minority shares	32	(12)

APCOA 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 2023 financial year, APCOA recorded total sales revenue growth of 11.7% (T€ 93,431) compared with the previous year.

The sales revenue growth led to a significant earnings improvement in the 2023 financial year. In line with the higher level of sales revenues, higher variable lease expenses, personnel expenses and expenses for materials and purchased services, in particular, were also recorded.

Variable lease expenses rose in the year under review by T€ 32,937 or 13.8%, climbing from T€ 238,670 to T€ 271,606.

Personnel expenses also increased in the 2023 financial year (by 10.4%, rising from T€ 188,587 to T€ 208,223) with the increase in staffing levels matching the frequency rise of the previous year.

The cost of materials and purchased services, primarily for energy and fuel, increased by a disproportionately low percentage by comparison with sales revenue, rising by T€ 3,826 or

4.9% from T€ 78,240 to T€ 82,066. This is due, in particular, to the fall in energy costs since the peak experienced in the autumn of 2022.

In total, recurring EBITDA amounted to T€ 83,327 in the 2023 financial year, an increase of T€ 19,214 compared with the previous year.

The net loss amounted to T€ 33,207 in the 2023 financial year, representing a year-on-year decrease of T€ 2,822. The rise in operating earnings and the positive contribution to earnings as a result of lower impairment losses for right-of-use assets from leases were offset by higher finance and income tax expenses.

The following table shows the sales revenues for the 2023 financial year and the previous year of 2022 as generated by APCOA's respective segments:

	2023	2022
	T€	T€
Sales by segment		
DACH	306.469	256.788
North / West region	244.939	244.368
North / East region	190.431	171.579
South / East region	98.153	79.498
All other segments	54.048	48.380
Sales by segment	894.041	800.613
Effects from reconciliation	(36)	(39)
Sales	894.005	800.574

In the Germany, Austria and Switzerland (DACH) region, APCOA achieved 19.3% year-on-year growth in sales revenues (from T€ 256,788 to T€ 306,469). Locations that are heavily dependent on travel posted the highest year-on-year sales revenue growth, while city centre and shopping centre locations also performed well.

Sales revenues in the North-West region (UK and Norway) remained almost level with the previous year (T€ 244,368 to T€ 244,939). Locations classified as Park&Guard facilities posted a strong improvement in the North-West region. By contrast, revenues in city centre locations, shopping centres and event locations declined.

The North-East region, in other words, Denmark and Sweden, present the same picture. Here, the sales revenue growth rate amounts to 11.0% (T€ 171,579 to T€ 190,431). Again, locations classified as Park&Guard facilities exhibit the highest sales revenue growth. The South-East region (Italy and Poland) recorded an increase in sales revenue of 23.5% (from T€ 79,498 to T€ 98,153). As well as Park&Guard facilities, city centre locations and shopping centres posted the highest revenue growth, particularly in Poland.

With a rise of 11.7%, other countries made a contribution amounting to T€ 54,048 to total sales revenues in the year under review (previous year: T€ 48,380). Here, too, positive revenue growth is to be observed. Once again, Park&Guard facilities delivered the highest contribution to the rise in sales revenue.

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

	2023	2022
	T€	T€
recurring EBITDA by segment		
DACH	28.173	14.918
North / West region	21.311	20.095
North / East region	24.136	24.001
South / East region	18.319	13.479
All other segments	(8.613)	(8.380)
recurring EBITDA by segment	83.327	64.112
Special effects	(3.082)	(10.546)
Effect from the application of IFRS 16	169.105	172.887
Depreciation, write-ups and impairments of intangible assets, property, plant and equipment and right-of-use assets	(166.049)	(176.677)
Financial result	(105.466)	(95.147)
Earnings before taxes (EBT)	(22.164)	(45.370)

The operating result for the financial year under review includes exceptional items amounting to T€ 3,082 (previous year: T€ 10,546). The main exceptional items include restructuring expenses (T€ 643), a one-time payment to a lessor in UK in order to reduce future lease payments and improve the profitability of the contract for the remaining term (T€ 575), costs for the rebranding of APCOA (T€ 512), expenses for the recognition of contingent loss provisions (T€ 425) as well as costs for committees and advisory boards (T€ 377). By comparison with the previous year, recurring EBITDA in the 2023 financial year was no longer affected by the coronavirus crisis and the associated low utilisation of facilities managed by the APCOA Group. Instead, business followed the seasonal course typical of pre-pandemic years. By comparison with the previous year, recurring EBITDA increased significantly across all regions, reaching T€ 83,327.

In the reporting year, recurring EBITDA followed the seasonal course typical of the years before the coronavirus pandemic. At the beginning of the year, recurring EBITDA fell, following the declining frequency of the parking facilities, rising steadily over the course of the year in line with increasing frequency and as expected reaching its peak in the fourth quarter and matching the highest utilisation towards the end of the year.

In the past financial year, the financial result deteriorated by T€ 10,139, falling from T€ -95,147 to T€ -105,466. A rise in interest rates had a pivotal impact both on the financial income (increase of T€ 1,862) and on financial expenses (increase of T€ 12,129). Earnings from equity accounted companies changed from T€ -93 to T€ -145.

In the 2023 financial year, the write-ups/write-downs and impairments of fixed assets recognised by APCOA came in T€ 10,628 below the previous year (T€ 166,049 and T€ 176,677 respectively).

The tax expense of T€ 11,043 in the 2023 financial year (previous year: income of T€ 9,340) consists of the current tax charge in an amount of T€ 7,700 (previous year: T€ 4,244) and expenses from deferred taxes in an amount of T€ 3,342 (previous year: income of T€ 13,584).

2.3.2 Financial position

Capital structure and collateral

APCOA's equity ratio stood at -16.3% as of 31 December 2023. 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. Both bonds mature in January 2027. In the 2023 financial year, the interest rate on the senior



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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 31/12/2023.

As security for the new syndicated loan, Group companies have assigned shares in individual Group companies, trade 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 31/12/2023, APCOA has cash and cash equivalents in an amount of T€ 124,852). The following table shows the various credit facilities available to the APCOA Group:

Credit Facility conditions				
		31.12.2023 Actual	Fixed rate	Variable rate
Senior Secured Fixed Rate Notes	T€	320.000	4,625%	
Senior Secured Floating Rate Notes	T€	365.000		EURIBOR
Revolving Credit Facility	T€	80.000		EURIBOR
				Margin
				5,00%
				3,75%

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

Credit lines	Line	31.12.2023		Uncalled
		Called-up		
		T€	T€	T€
Revolving Credit Facility	80.000	23.777		56.223
Total (Cash and Guarantee)	80.000	23.777		56.223

The revolving credit facility is made up of a credit line for overdrafts in an amount of T€ 44,500 and a line for guarantees in an amount of T€ 35,500. The guarantee line serves to secure APCOA's operating guarantee business.

Investments

The following table shows the investments made in the 2023 and 2022 financial years:

	2023	2022
	T€	T€
Existing business	11.510	17.312
New business	22.893	12.260
Infrastructure	7.226	4.716
APCOA PARKING Group	41.629	34.289

In the 2023 financial year, investments amounting to T€ 41,629 were made. Compared with the previous year, investments rose by 21.4% (T€ 7,340) as a result of the rise in finance leases.

The investments in existing business amounting to T€ 11,510 were used 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€ 22,893). In the area of

digital infrastructure (T€ 7,226), the investment volume increased significantly by comparison with the previous year due to higher investments in the development of new digital technologies and solutions.

Liquidity

Consolidated Cash flow statement

	2023 T€	2022 T€
Cash Flow from operating activities	250.762	238.481
Cash Flow from reorganisational cost	(2.206)	(2.134)
Cash Flow from operating activities	248.556	236.347
Cash Flow from investing activities	(30.286)	(30.628)
<i>thereof payment for acquisition of subsidiaries net of acquired cash and cash equivalents</i>	-	(3.664)
Free Cash Flow	218.269	205.719
Cash Flow from financing activities	(224.828)	(222.168)
Cash changes in cash and cash equivalents	(6.558)	(16.449)
Opening balance of cash and cash equivalents	131.278	148.421
Noncash changes in cash and cash equivalents	132	(695)
Closing balance of cash and cash equivalents	124.852	131.278

The liquidity position was down by T€ 6,426 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€ 250,762 in the 2023 financial year, compared with T€ 238,481 in the previous year, representing an increase of T€ 12,280. This change mainly reflects the positive growth of business activities. Operating earnings before interest, tax and depreciation and amortisation (EBITDA) increased by T€ 22,897 to T€ 249,351 in the 2023 financial 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€ -2,206 than in the previous year (T€ -2,134).

The cash outflow from investing activities in the financial year under review stood at T€ -30,286 and thus remained essentially at the level of the previous year (T€ -30,628). However, while cash in an amount of T€ 3,664 was spent on acquisitions in Germany, the Netherlands and the United Kingdom in the previous year, in 2023 no acquisitions were made.

Free cash flow increased by T€ 12,550 year on year to T€ 218,269, influenced to a large extent by the improved operating result.

The cash outflow from financing activities rose by € -2,660 to T€ -224,828 in the 2023 financial year. In the financial year under review, cash flow from financing activities reflected repayments of lease liabilities and financial liabilities in an amount of T€ 130,473, as well as payments of interest, bank charges and transaction costs in an amount of T€ 96,590.

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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):

	2023	2022
	T€	T€
Free Cash Flow (after application of IFRS 16)	218.269	205.719
EBITDA effect from application of IFRS 16	(169.105)	(172.887)
Changes in Working Capital, other assets and liabilities and other adjustments	(6.997)	(4.314)
Free Cash Flow (excl. IFRS 16)	42.167	28.518
<i>thereof payment for acquisition of subsidiaries net of acquired cash and cash equivalents</i>	-	(3.664)
<i>thereof payment for granted loans</i>	(1.462)	(2)
Free Cash Flow (excl. IFRS 16) w/o acquisition of subsidiaries and loans granted*	43.630	32.184
<i>*key performance indicator</i>		

2.4 Net assets

In the financial year under review, total assets decreased by T€ 2,402 to T€ 1,644,427.

	31.12.2023	31.12.2022
	T€	T€
Consolidated Balance Sheet		
Intangible assets, property and right of use assets	1.411.405	1.405.289
Financial assets and other long-term assets	27.583	34.020
Short-term assets	80.586	76.243
Cash and cash equivalents	124.852	131.278
Total assets	1.644.427	1.646.829
Equity and non-controlling interests	(267.764)	(237.607)
Non-current liabilities	1.533.384	1.478.689
Current liabilities	378.807	405.747
Total liabilities	1.644.427	1.646.829

Intangible assets consist primarily of goodwill in an amount of T€ 356,242 (previous year: T€ 357,720), customer relationships capitalized in an amount of T€ 82,054 (previous year: T€ 87,816) and trademarks of T€ 26,046 (previous year: T€ 26,244). No companies were acquired in the year under review, while in the previous year, three acquisitions led to an increase in goodwill of T€ 5,339. Capitalised customer relationships fell by T€ 5,762, primarily due to the scheduled amortisation of the customer relationships as well as foreign currency effects.

Property, plant and equipment as well as rights-of-use assets were up by T€ 11,382 to T€ 925,268 in the financial year under review. Of this increase, an amount of T€ 8,796 is essentially attributable to rights-of-use assets under IFRS 16 with additions amounting to T€ 139,952 exceeding scheduled amortisation and impairments totalling T€ 132,217.

Financial assets and other non-current assets essentially include deferred tax assets amounting to T€ 10,634 (previous year: T€ 17,489) as well as other financial assets of T€ 15,051 (previous year: T€ 14,294), which especially include the loan to the ParcBrux joint venture in Belgium which was also continued in 2023.

Current assets increased by T€ 4,344 year on year to T€ 80,586. 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€ 8,320 to T€ 62,976. This is offset by a reduction in other assets of T€ 2,213 to T€ 15,803 as well as receivables from current income taxes of T€ 1,575 to T€ 372.

Cash and cash equivalents amounted to T€ 124,852, compared with T€ 131,278 in the previous year, reflecting a decrease of T€ 6,426.

As of the reporting date of 31 December 2023, shareholders' equity including minority interests amounted to T€ -267,764, thereby decreasing by T€ -30,157 compared with the previous year. The equity ratio reduced overall from -14.4% to -16.3%. The decrease in the equity ratio is largely attributable to the net loss for the year.

The increase in non-current liabilities by T€ 54,695 to T€ 1,533,384 is chiefly due to the increase of T€ 55,723 in (non-current) financial liabilities to T€ 1,516,519 which was principally due to the conclusion of lease agreements. Offsetting this, deferred tax liabilities decreased by T€ 3,056 to T€ 8,842.

Current liabilities stood at T€ 378,807 as of 31 December 2023 (previous year: T€ 405,747). The decline of T€ 26,940 is essentially due to the reduction in (current) financial liabilities of T€ 36,756. This decline was offset by a rise of T€ 9,336 in trade payables and other financial liabilities which increased to T€ 164,871.

2.5 Overall statement on the business situation

For the first time since three challenging years between 2020 and 2022 marked by extreme external developments, the management once again assesses APCOA's business situation at the time when the Group management report was prepared as consistently positive. 2020 and 2021 were years dominated by COVID-19 and the associated sharp loss of frequency and revenue during the repeated lockdowns through Europe. In 2022, the company found itself facing the consequences of the conflict in Ukraine from the start of the year. International political tensions led to a marked rise in inflation triggered by high energy prices. Consequently, rental fees also rose as contracts were indexed 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 put the company under pressure in 2022.

Nevertheless, sales revenues showed positive growth until the end of 2022. From the middle of 2022, pre-COVID revenue levels were reached for comparable car parks. From the first quarter onwards, the sales revenues were already consistently above 2019 levels due to the commissioning of newly acquired properties and the final integration of acquisitions. This positive trend was maintained in 2023 and was also reflected in sales revenues which set a new record. This means that in spite of high inflation, continuing fears of a recession and political uncertainty around the world, the company has successfully returned to its growth trajectory.

One important stabilising factor was the company's high liquidity as a result of the senior secured corporate bond issued by APCOA on 23 July 2021 and maturing in 2027 in an amount of T€ 685,000 consisting of senior secured fixed rate notes and senior secured floating rate notes. The proceeds from the offering of the notes were used by the Group in order to (i) repay in full certain 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 assistance further improved liquidity.

After initial crisis management with the onset of the economic crisis caused by the COVID-19 pandemic in early 2020, the management refocused its efforts on continuously expanding the core business from the second quarter of 2020 onwards. The focus here was on new business growth, sales 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. 2023 saw the addition of a

strategy to ensure the accelerated expansion of the charging infrastructure. The company has thus become a charge point operator (CPO). Overall, this made it possible to also achieve further growth in the contract portfolio thanks to new business.

After the considerable decline in frequency in previous years, the company achieved a significant boost to revenues and earnings in 2023 in spite of a situation that remained challenging. Compared with the previous year, sales revenues grew by almost 11.67%, rising from T€ 800,574 to T€ 894,005. Recurring EBITDA amounted to T€ 83,327, compared with T€ 64,113 in 2022. The recurring EBITDA margin rose from 8% to 9.3%.

Free cash flow increased from T€ 32,184 to T€ 43,630 as of the end of 2023. At T€ 41,629, capital expenditure (capex) on new business saw a further increase compared with the previous year. These targeted resources are intended to lay the foundation for further efficiency gains as well as additional growth.

The contribution to earnings from new business amounted to T€ 15,800 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 – remained at a very high level of 97.8% in 2023 by comparison with 98.8% in 2022. With the extension of existing contracts and the conclusion of over 1,000 new contracts as well as organic growth, APCOA has further strengthened its position as a European parking management company.

APCOA added numerous new properties in Germany and abroad in 2023. The properties in city centre and shopping centres locations include the Emporia in Malmö, Norbygata in Oslo, Milano Viale Monza in Milan, Maximiliansplatz in Bamberg and the Klosterwall car park in Hamburg. They also include some properties which form part of a larger umbrella agreement with global key accounts such as Commerz Real, NHOOD or Captiva Investment via which further properties are to be added to the portfolio at a later date. In the travel sector, APCOA assumed responsibility for additional services at various airport locations. They include forecourt management at Düsseldorf Airport. The company negotiated an extension to its range of services at the airports of Bergamo, Milan Malpensa and Milan Linate. Collaboration with Austrian Railways (Österreichischen Bundesbahnen) in the area of Park & Ride was also extended to include four further locations. An agreement was also reached with the Province of Utrecht in the Netherlands for the management of Park & Ride spaces.

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. Collaboration with the Babelsberg film park has now also been added. In the UK, the company has entered into a collaboration with the Ricoh Arena in Coventry.

Various new contracts were signed in the Healthcare & Education unit for the operation of hospital parking facilities: for Ospedali Liguri in Italy, Szpital Kliniczny Rzeszów in Poland as well as University Hospital North Midlands and Bedford Hospital, both in the UK. Added to this are parking facilities belonging to the universities Universitetet i Sørøst Norge in Norway and Warwick University in UK.

In the Park&Guard and Services areas, numerous contracts were also concluded in the 2023 financial year. In Belgium, the company won tenders issued by the Brussels municipality of Ukkel for on-street parking. The same applies to new contracts with the boroughs of Westminster and Southwark in London, UK. The University of Dublin in Ireland has also secured the services of APCOA for Park&Guard services. An agreement was reached with the discounters Aldi and Netto as well as the supermarkets Carrefour and REWE to expand the partnership in the area of on- and off-street parking for more than 80 locations in Germany, Italy, Austria and Switzerland.

Following the years between 2020 and 2022 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



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relation to both costs and sales revenues. Despite these difficulties, 2023 closed with significant sales revenue growth, a marked increase in positive recurring EBITDA, and positive net cash 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 transformation of car parks into Urban Hubs, which have again generated earnings contributions, as well the new business area relating to electric vehicle charging. Last but not least, the company is continuing its efforts to develop new digital products and services.

3 Forecast

In the first quarter of 2023, consumers were hesitant to return to their previous consumer behaviour which was reflected in a significant decline in frequency. At the beginning of 2024, sales revenues are now exceeding those for the previous year across all sectors, particularly in Park&Guard and at airports.

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 marked increase in free cash flow.

This assessment is based on the consumer behaviour to be expected without any restrictions on mobility, as well as the assumption that the conflict in Ukraine will not have any greater impact on the supply chain or energy prices. The budgets for individual 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

Accountability and responsibility for the management of opportunities and risks are clearly defined at APCOA and reflect the Group structure. Central Group management is performed by APCOA 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, APCOA has identified significant opportunities in the online and offline marketing of its service portfolio, such as 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 sales channel with its apps, "APCOA Connect" in the UK and Ireland and "APCOA FLOW" in all other countries in which the APCOA Group is represented; these apps facilitate mobile, contactless use and payment of on and off-street parking services. Together, the apps APCOA Connect and APCOA FLOW already boast over 9 million registered users who can now be individually addressed 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.

In the corporate customer segment, the APCOA Group enjoys a very high level of trust and confidence, which is reflected in the fact that over 97.8% of expiring contracts were renewed in 2023. With innovative technologies, efficient processes and profitable business models, the APCOA 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 potential to be tapped. The same applies to rising demand for e-charging infrastructure. APCOA 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 company has further market opportunities with products such as Park&Guard as well as traffic and taxi management. Furthermore, positive potential derives from the marketing of the physical and digital infrastructure to business partners from the logistics, mobility, electrification as well as 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, or leases 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. Given the healthy number of contracts in the Group's portfolio, the effect of a small number of contracts represents a low-level risk for APCOA.

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 APCOA.

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 such that energy costs are borne by the property owners. Due to the diversification of energy purchases across different countries and electricity providers, as well as the frequent contractual agreement whereby energy costs are borne by property owners, the impact for APCOA can be considered moderate.

In terms of the end users, the risks lie in a loss of frequency due to adverse developments in economic conditions, regulatory measures or extraordinary events such as natural disasters, extreme weather, terrorist attacks or epidemics. Such events can have a negative impact on air passenger numbers and hotel bookings as well as purchasing behaviour and leisure activities. 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 probabilities and the mostly local impact of most of the risks mentioned, the risk for APCOA is considered to be moderate.

Were any of these risks to materialize, this would negatively impact sales revenue and EBITDA.

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.

APCOA 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 whistleblower program ensures irregularities can be reported and independently investigated. The risk of material and financial losses is assessed as low as a consequence.

Given past fraud cases, a package of measures has been assembled 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. 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. Fraud sensitive-areas include the core processes of Park-to-Cash, Order-to-Cash, Invest-to-Dispose, Financial Reporting, Purchase-to-Pay and Hire-to-Retire. Any weaknesses detected were met with specific action plans with defined responsibilities and an implementation schedule. Implementation was monitored through a 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.

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Cybercriminality also poses a risk to the APCOA Group. The main threats to cybersecurity come from phishing, ransomware, DDoS attacks and identity theft. To counter these threats, APCOA has implemented measures and policies relating to both the user side and the hardware, software and infrastructure. Special attention is paid to the redundant design of the relevant IT infrastructure. Internal IT security guidelines and policies based on international standards are mandatory for the entire Group. Regular reviews conducted by the internal audit department, IT security management and external auditors ensure the quality of the measures.

The risk of material financial losses affecting APCOA as a whole is rated as moderate due to the measures implemented.

APCOA manages its insurance policies at Group level and insures itself, its management and its employees against various risks that may result from its business activities. The risk portfolio is regularly monitored within the Group and revised in conjunction with the broker. APCOA works actively to mitigate operational and administrative risks.

4.2 Financial risks

Liquidity risks

Liquidity risks relate to the prospect of APCOA being unable 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 2024, which was updated and extended to the first half of 2025 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.

As of 31/12/2023, besides cash and cash equivalents in an amount of T€ 124,852, APCOA has free credit lines in an amount of T€ 44,500 for overdrafts.

The restrictions and limitations from the Covid-19 pandemic were completely removed in the 2023 financial year. To this extent, liquidity risk decreased significantly compared with 2022, and this reduced level of liquidity risk continues to exist. Liquidity risk is considered to be minor.

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 or

quarterly 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. Refinancing risks are considered to be low.

Tax risks

Tax risks can arise for APCOA if local tax authorities fail to agree with APCOA's assessment of a specific case. This risk is taken into consideration by obtaining tax advice and monitoring the relevant matters. The resulting tax risks could have a moderate short-term bearing on APCOA'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 APCOA. Receivables default risks are low as a result of APCOA's business model. In addition, these receivables are characterized by their broad-based geographic distribution and a large number of different debtors. In Park&Guard, the relatively high risk of customer non-payment is taken into account by means of sufficient bad debt allowances on receivables. Credit risks are considered to be low.

Currency risks

Currency risks for the APCOA PARKING Group arise primarily from investments, financing measures and operating activities. However, APCOA takes care to furnish national companies with liquid funds in their local currencies to ensure that they do not incur any significant currency risks. APCOA 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 APCOA is provided in the Group currency (EUR), and in part 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. Currency risk is considered to be 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. In the 2022 financial year, APCOA estimated the risk of significant interest rate rises as elevated and assumed higher interest rates 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 to enable it to respond quickly to further changes in the market. Interest rate risk is considered to be low against the current backdrop of interest rates levelling off again and decreasing probability of further interest rate rises.

5 Overall statement

The management team concentrated its activities until the end of the 2019 financial year on the company's continued growth and on improving margins. 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 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, growing its market share, opening new markets and adding new technologies and products.

On this basis, APCOA 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 spread across Europe from 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 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 were not yet reached.

In 2022, 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.

In the financial year of 2023 just ended, the company left the pandemic behind and achieved new records for both revenue and earnings. The company has thus returned to its growth trajectory in spite of continuing challenges in the market such as high inflation, geopolitical tensions and associated reticence in consumer behaviour.

By repositioning the company in 2023 with the business units of Parking, Charging, Technologies and Urban Hubs, the management has set the company up for its next growth phase. The strategy behind this repositioning has the full backing of the new owner, Strategic Value Partners. Thanks to its new ownership structure, APCOA can also focus entirely on growing the business and investing for the medium and long term.

For 2024, the management is expecting the growth trajectory to be successfully maintained in all units. APCOA is thus planning to expand its strong position in the market for parking space management.

With the refinement of its strategy in 2023, the company has set out the roadmap to achieve this and established new business models. In its core business of Parking, APCOA sees potential in various areas. The steadily increasing number of vehicles coupled with the fact that public on-street parking spaces are becoming both scarcer and more expensive will facilitate increases in frequency. The company has identified further opportunities for pricing its car parks and expanding the use of dynamic pricing. APCOA also sees further 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. Here the company benefits from the close customer relationships that have been established and nurtured over more than 50 years. In the area of Charging, an additional, fast-growing source of revenue is to be opened up with the planned, large-scale expansion of the e-charging infrastructure. 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 Tesla. In the Technology unit, the company is making intensive use



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of its expanded development capacity to provide new products and services, thereby enhancing the brand's appeal and setting the company apart from its competitors. In the Urban Hubs unit, a new line of business has been established since 2021 for marketing parking spaces for alternative forms of use. In this context, numerous B2B partnerships with companies from the logistics, mobility, e-charging and technology sectors have been established which are using parking spaces as part of their own value chains. This area is already making a substantial contribution to our earnings. The company continues to identify major market interest in this area and has accumulated a considerable pipeline of partnership projects. Last but not least, APCOA perceives additional market opportunities in the targeted acquisition of further competitors which constitute a logical addition to the company's portfolio, thereby strengthening APCOA.

Leinfelden-Echterdingen, 04/04/2024

Philippe Op de Beeck

Frank van der Sant

Maximilian Winterling

Managing Director

Managing Director

Managing Director





APCOA Holdings GmbH
(formerly: APCOA Parking Holdings GmbH)
Leinfelden-Echterdingen

Consolidated financial statements
as of
31 December 2023



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APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH), Leinfelden-Echterdingen

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Consolidated income statement for the 2023 financial year

		2023	2022
	Notes	T€	T€
Sales revenues	(12)	894.005	800.574
Other income	(13)	6.664	10.384
Lease expense	(14)	(278.974)	(245.508)
Cost of material and of purchased services	(15)	(82.066)	(78.240)
Personnel expenses	(16)	(208.223)	(188.587)
Other expenses	(17)	(82.055)	(72.168)
Earnings before interest, taxes and depreciation / amortization		249.351	226.454
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(18)	(166.049)	(176.677)
Earnings before interest and taxes (EBIT)		83.302	49.777
Financial income	(19)	4.995	3.133
Financial expenses	(20)	(110.316)	(98.187)
Result in associated companies accounted for by at equity method	(24)	(145)	(93)
Earnings before income taxes (EBT)		(22.164)	(45.369)
Income taxes	(21)	(11.043)	9.340
Net gain / (Net loss) for the year		(33.207)	(36.029)
thereof attributable to			
Shareholders of the parent company		(33.239)	(36.017)
Minority shares		32	(12)



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Consolidated statement of comprehensive income for the 2023 financial year

	Notes	2023 T€	2022 T€
Net gain / (Net loss) for the year		(33.207)	(36.029)
Other comprehensive income			
Currency effect of foreign subsidiaries		2.967	(122)
Gains / (losses) from the hedging of cash flows		-	700
Items that may be reclassified to profit or loss in the future		2.967	578
Remeasurement of defined contribution plans	(37)	146	771
Income tax effects		1	(44)
Items that are not to be reclassified to profit or loss in the future		148	728
Other comprehensive income after taxes		3.115	1.306
Total comprehensive income after taxes		(30.092)	(34.723)
thereof attributable to			
Shareholders of the parent company		(30.082)	(34.683)
Minority Shares		(10)	(40)

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APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH), Leinfelden-Echterdingen
Consolidated balance sheet as of 31 December 2023

Assets	December 31, 2023	December 31, 2022
Non-current assets	1,438,988	1,439,309
Intangible assets	486,139	491,404
Property, plant, equipment and right of use assets	925,267	913,985
Shares in associated companies accounted for by at equity method		
Equity investments	139	1,659
Other financial assets	15,051	14,294
Other assets	245	422
Deferred tax assets	10,634	17,489
Current assets	205,459	207,521
Inventories	1,436	1,624
Trade receivables and other financial assets	62,976	54,656
Current income tax receivables	372	1,947
Other assets	15,803	18,016
Cash and cash equivalents	124,852	131,276
Total asstes	1,644,427	1,646,829

Liabilities	December 31, 2023	December 31, 2022
Non-current liabilities	1,533,384	1,478,689
Financial liabilities	1,516,519	1,460,795
Other provisions	4,385	3,146
Provisions for pensions and similar obligations	3,288	2,831
Current income tax liabilities		
Other liabilities	350	19
Deferred tax liabilities	8,842	11,897
Current liabilities	378,807	405,747
Trade payables and other financial liabilities	164,871	155,534
Financial liabilities	147,099	183,856
Other provisions	6,903	10,444
Current income tax liabilities	4,871	4,534
Contract liabilities	14,905	10,233
Other liabilities	40,159	41,146
Total equity and liabilities	1,644,427	1,646,829



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Consolidated statement of changes in equity for the 2023 financial year

Notes	Equity capital attributable to shareholders of the parent company									
	Accumulated total comprehensive income									
	Subscribed capital (31) T€	Capital Reserve (32) T€	Revenue reserves (34) T€	Remeasurement of defined benefit plans (33) T€	Reserve for cash flow hedges (33) T€	Reserve for currency differences (33) T€	Other reserves (33) T€	Total T€	Minority shares T€	Total equity T€
As of January 1st, 2022	104	768.058	(962.170)	(2.428)	(689)	(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 31st, 2022	104	768.058	(998.186)	(1.700)	2	(6.600)	1.273	(237.051)	(556)	(237.606)
As of January 1st, 2023	104	768.058	(998.186)	(1.700)	2	(6.600)	1.273	(237.051)	(556)	(237.606)
Period result	-	-	(33.239)	-	-	-	-	(33.239)	32	(33.207)
Other comprehensive income	-	-	-	148	(2)	3.010	-	3.157	(42)	3.115
Total compreh. income for the period	-	-	(33.240)	148	(2)	3.010	-	(30.082)	(10)	(30.092)
Dividends paid to minority shares	-	-	-	-	-	-	-	-	(64)	(64)
As of December 31st, 2023	104	768.058	(1.031.426)	(1.552)	0	(3.591)	1.273	(267.133)	(630)	(267.764)



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APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH), Leinfelden-Echterdingen

Consolidated statement of cash flows for the 2023 financial year

		2023	2022
	Notes	T€	T€
Group result before income taxes		(22.164)	(45.369)
Amortization / depreciation, impairment and value adjustments	(18)	166.049	176.677
Financial result	(19) (20)	105.466	95.147
Change in other assets		2.500	(3.150)
Change in trade receivables and other financial assets		(8.180)	(8.818)
Change in inventories		144	(545)
Change in provisions		(390)	(2.124)
Change in trade payables and other liabilities		11.043	30.259
Non-cash income and expenses		(434)	(3.604)
Income taxes paid		(5.478)	(2.125)
Cash flow from operating activity		248.556	236.347
Proceeds from the sale of property, plant and equipment and intangible assets		259	582
Investments in property, plant and equipment and intangible assets	(22) (23)	(29.083)	(27.526)
Payments for acquisition of companies valued at-equity		-	(1)
Payments for acquisition of other investments		-	(17)
Repayments of granted loans		338	1.013
Payments for granted loans		(1.800)	(1.015)
Payments for acquisition of affiliated companies, excl. acquired cash and cash equivalents	(6)	-	(3.664)
Cash flow from investing activity		(30.286)	(30.628)
Dividends paid to non-controlling interest		(64)	(31)
Payments received from long-term financial debt	(35)	2.300	-
Repayment of financial debt	(35)	(1.764)	(2.355)
Redemption of liabilities from finance lease	(35) (42)	(128.709)	(133.009)
Interest, bank charges and transaction cost paid	(20) (35) (42)	(96.590)	(86.772)
Cash flow from financing activity	(40)	(224.828)	(222.168)
Change in cash and cash equivalents		(6.558)	(16.449)
Opening balance of cash and cash equivalents		131.278	148.421
Currency-related changes in the value of cash and cash equivalents		132	(695)
Closing balance of cash and cash equivalents	(30)	124.852	131.278
Net change in cash and cash equivalents		(6.426)	(17.143)



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Notes to the consolidated financial statements for the 2023 financial year

1. General

APCOA Holdings GmbH (formerly: 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 (APCOA), 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 Holdings GmbH and its subsidiaries included in the consolidated financial statements corresponds to the calendar year.

The consolidated financial statements of APCOA Holdings GmbH are published in the companies register.

(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., now Park Luxco 3 S.à r.l. 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 Holdings GmbH.

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

As the parent company of APCOA, Park Luxco 3 S.à r.l., a company under Luxembourg law, wholly owns APCOA Holdings GmbH, persons of APCOA together with further external individuals (collectively 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 provides for the coinvestors to participate in the resultant net proceeds in proportion to 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 their 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, provided a minimum employment period of three years has been reached. Repurchase in this context is

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structured in the form of mutual call and put options that take effect depending on the reason and timing of the departure from the company.

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 APCOA. A necessary condition is that the respective beneficiary is still employed by APCOA at the time of the divestiture.

No payment obligation exists on the part of APCOA 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 2023, 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 2023 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 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 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. The first-time application of these amendments did not have any effect on the financial position or performance.

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 first-time application of these amendments did not have any effect on the financial position or performance.

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 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 first-time application of these amendments did not have any effect on the financial position or performance.

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 give rise to 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 first-time application of these amendments did not have any effect on the financial position or performance.

The amendments to IAS 12 that were introduced due the international tax reform (Pillar Two Model Rules), comprise a mandatory, temporary exemption from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules in legal systems. In addition, duties of disclosure apply to affected entities to give users of the financial reports a better understanding of the entity's exposure to Pillar Two income taxes, particularly before they enter into force. The first-time application of this amendment did not have any effect on the financial position or performance of APCOA as an analysis revealed that the Safe Harbour Tests apply to APCOA.

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

In September 2022, 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 of IFRS 16. APCOA currently does not expect the amendments to have a significant impact on the consolidated financial statements.

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.



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In addition, further amendments to IAS 1 were issued in October 2022 regarding the classification of liabilities (as current or non-current) for which certain covenants have been agreed. With the amendments issued, the IASB has clarified that covenants only affect the classification of a liability as current or non-current if an entity must comply with them on or before the reporting date. In addition, the amendments provide for further duties of disclosure for non-current 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, APCOA does not expect the first-time application of the amendments to IAS 1 to have any effect on the consolidated financial statements.

The amendments to IAS 7 and IFRS 7 released by the IASB in May 2023 relate to supplier finance agreements. They clarify the characteristics of supplier finance agreements and require additional disclosures for such agreements. These disclosures are intended to help users of the financial reports to understand the effects of supplier finance agreements on an entity's liabilities, cash flows and liquidity risks. The amendments will become effective for financial years commencing on or after 1 January 2024. At present, APCOA does not expect the first-time application of the amendments to IAS 7 and IFRS 7 to have any effect on the consolidated financial statements.

In August 2023, the IASB published amendments to IAS 21 on accounting for a foreign currency when there is a long-term lack of exchangeability. The amendments clarify when the characteristic of a lack of exchangeability is met. Furthermore, the amendments contain rules on determining the exchange rate if a currency cannot be exchanged as well as the information to be disclosed in this case. The amendments to IAS 21 are to be applied for the first time for financial years commencing on or after 01 January 2025. At present, APCOA does not expect the first-time application of the amendments to IAS 21 to have any effect 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, APCOA does not currently plan to apply them early.

(4) Consolidated Group

With APCOA Holdings GmbH, these consolidated financial statements include 36 (previous year: 37) companies that were fully consolidated as of 31 December 2023.

Beheerskantoor Scheveningen B.V., acquired in March 2022, was liquidated with effect from 21 December 2023.

Subsidiaries

All subsidiaries in which APCOA Holdings GmbH directly or indirectly holds a majority of the voting rights are fully consolidated.



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Fully consolidated subsidiaries Name	Head office	31.12.2023	31.12.2022
		Capital share parent company	Capital share parent company
APCOA Holdings GmbH	Leinfelden-Echterdingen		
APCOA 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%
APCOA ValueSpaces GmbH	Stuttgart	100%	100%
APCOA 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%	100%
APCOA Parking Ireland Ltd.	Lucan Village	100%	100%
APCOA 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 Norway AS (vormals EuroPark AS)	Oslo	100%	100%
APCOA 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%
XPERT Parkering Sweden AB	Stockholm	100%	100%
APCOA Holding Danmark ApS	Vejle	100%	100%
APCOA Danmark A/S	Vejle	100%	100%
EuroIncasso ApS	Vejle	100%	100%
APCOA Polska Sp.z o.o.	Warsaw	100%	100%
APCOA Parking Nederland B.V.	Rotterdam	100%	100%
Beheerskantoor Scheveningen B.V.	S-Gravenhage	-	100%
APCOA Belgium N.V.	Antwerp	100%	100%
APCOA Parking Switzerland AG	Basel	51%	51%
APCOA Parking Service Switzerland AG	Biel	100%	100%
APCOA Luxembourg S.à r.l.	Luxembourg	100%	100%
Park & Control PAC Switzerland GmbH (vormals Real Estate Schaffhausen GmbH)	Schaffhausen	100%	100%

In the 2023 financial year, the following fully consolidated German Group companies utilized the exemption of Section 264 (3) of the German Commercial Code (HGB):

- APCOA Deutschland GmbH, (formerly: APCOA Parking Deutschland GmbH)
- Park & Control PAC GmbH
- Apcoa ValueSpaces GmbH, (formerly: 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, APCOA Belgium and a partner established the joint

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venture ParcBrux BVBA, located in Ghent, Belgium, with registered capital of T€ 200, of which 50 percent (T€ 100) is attributable to APCOA.

On 4 October 2017, the company acquired a 13.33% interest in AGILE PARKING SOLUTIONS PRIVATE LIMITED, New Delhi, India. The company 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's participation, the interest attributable to APCOA 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

APCOA made no acquisitions in the 2023 financial year.

The purchase price allocation of the 100 percent interest acquired in Gemini Parking Solution London Ltd., Uxbridge, United Kingdom (Gemini) by APCOA Parking (UK) Limited effective 28 June 2022 was finalised pursuant to IFRS 3.45. The acquisition of Gemini is intended to expand the operation of private parking facilities in city centre locations. The company was fully consolidated in APCOA 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 in the 2022 financial year. 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 in the 2022 financial year.

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. There is also a conditional purchase price liability amounting to T€ 1,205. This payment is subject to the condition that an announced change in the law will be implemented which will make the business model of the acquired entity more successful.

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.

Thanks to customer relationships revealed in the final purchase price allocation completed in 2023, intangible assets increased by T€ 1,984 by comparison with the provisional allocation from 2022 and the resulting deferred tax liabilities by T€ 496 leading to a reduction in goodwill of T€ 1,488 to T€ 3,192.

After finalisation of the purchase price allocation, the acquisition of Gemini is as follows:



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	Fair value at acquisition date
Assets and liabilities	T€
Non current assets	2.290
Customer relationship	1.984
Other non current assets	306
Current assets	999
cash and cash equivalents	659
other current assets	339
Sum assets	3.289
Non current liabilities	(748)
Current liabilities	(302)
Sum liabilities	(1.050)
Net assets	2.239
Total Consideration	5.431
cash	4.227
deferred	1.205
Goodwill	3.192

There were no further changes to the comments made on acquisitions in the 2022 annual report. In the 2022 financial year, APCOA made the following strategic acquisitions as part of its Group strategy in addition to the acquisition of Gemini described above:

a) Alpina Parking GmbH

With effect from 10 January 2022, APCOA 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 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 to take over several management contracts in the Netherlands. The company was fully consolidated in APCOA 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 goodwill 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 considers the reason for the negative goodwill to be, in particular, the fact that some of the 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)

2. Accounting and valuation policies

(7) Consolidation principles

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

To the extent that APCOA holds less than the majority of voting rights, other facts and circumstances (including contractual agreements giving APCOA power over the investee) may give the company control over the investee. With respect to its control over investees, APCOA conducts a reassessment if facts and circumstances indicate that there have been changes to the factors on which control is based.

Subsidiaries are consolidated from the date when APCOA acquires control, and deconsolidated from the date when APCOA forgoes control. All assets, liabilities, income, expenditure and cash flows of APCOA 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 against 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 set off 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: 21) 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) in other comprehensive income. 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 2023	Average rate 2023	Closing rate 2022	Average rate 2022
British pound	GBP	0,869050	0,869906	0,886930	0,852608
Danish krone	DKK	7,452900	7,450992	7,436500	7,439575
Norwegian krone	NOK	11,240500	11,424303	10,513800	10,101505
Polish zloty	PLN	4,339500	4,542063	4,680800	4,684487
Swedish krona	SEK	11,096000	11,472809	11,121800	10,627434
Swiss franc	CHF	0,926000	0,971731	0,984700	1,005172

(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. The determination of future cash flows and capital costs included the macroeconomic risks of interest rate increases and inflation and any associated raised uncertainty over economic growth in management's estimates and judgements. 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 or a group of cash generating units, an asset and an intangible asset with an indefinite useful life is includes 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. 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.

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 lawsuits, 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 reliance on 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 APCOA this is regularly the case if the exercise option lies within the



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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.

(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	8 - 28 years
Internally developed intangible assets	straight line	3 - 5 years

Contractual relationships are amortized on the basis of the useful life, calculated using the contractual term, renewal options and the probability of contract renewals.

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 use 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 2023, will be written off over the contract period up to 2028. The carrying amount as of 31 December 2023 stands at T€ 1,165. The object of the association agreement is, firstly,

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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 Group), in return for the right to manage the parking facilities by charging parking fees to third parties. APCOA Italy also received the concession to operate a multi-storey car park in Mantova completed in 2023 for 63 years, with the carrying amount of the concession as of 31 December 2023 standing at T€ 2,526. APCOA bears the operator risk for both concessions, and for that reason the service concession agreements are accounted for using the intangible asset model.

At the end of the building concession arrangement the construction services performed by the licence holder will be transferred to the ownership of the grantor of the concession.

In this context, sales revenues were generated in the financial year just ended in an amount of T€ 1,893 (previous year: T€ 1,322) and earnings of T€ 322 (previous year: T€ 63).

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 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 at the time of their derecognition.

The Group reviews property, plant and equipment for indications of impairment on a regular basis, and at least as of every balance sheet date. APCOA 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.

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 APCOA 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 group of cash-generating units to which goodwill is allocated are determined. Unless otherwise specified, the recoverable amount corresponds to the value in use.

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 2023

The regular impairment test of APCOA's goodwill and trademarks was performed as of 31 December 2023 (previous year: 31 December 2022). 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 3.49% and 6.70% (previous year: between 4.88% and 7.56%). The pre-tax interest rate amounted to between 4.09% and 8.71% (previous year: between 5.49% and 9.96%). 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 2023 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 2023	rate 2022	2023	2022
Germany	4,90%	5,52%	1,00%	1,00%
United Kingdom	6,70%	6,94%	1,00%	1,00%
Norway	5,73%	6,31%	1,00%	1,00%
Italy	6,61%	7,56%	1,00%	1,00%
Belgium	5,65%	6,41%	1,00%	1,00%
Denmark	5,14%	5,78%	1,00%	1,00%
Sweden	5,10%	5,46%	1,00%	1,00%
Austria	5,44%	6,24%	1,00%	1,00%
Netherlands	5,15%	6,00%	1,00%	1,00%
Switzerland	3,49%	4,88%	1,00%	1,00%
Ireland	5,55%	6,53%	1,00%	1,00%

Based on the impairment test conducted as of 31 December 2023, 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 4.90% and 5.73% (previous year: 5.52% and 6.31%). The pre-tax interest rates were 6.48% and 7.04% (previous year: 6.56% and 7.74%). The detailed planning period covers a 5-year period (previous year: 5 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.

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

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 or 360 days for fines. 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

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

Quantification of the expected credit losses relates essentially to three risk parameters: probability of default, loss ratio on default and actual utilization on 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

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.

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 exclusive of VAT. The five-step model in accordance with IFRS 15 was applied to sales revenues from contracts with customers. The Group generates sales revenues and income from the provision of services in the area of parking facilities management including the collection of fines from Park&Guard for corresponding infringements. Sales revenues are realised pursuant to IFRS 15 when the customer determines the use of the services rendered and essentially draws the benefit from them. When a contract is concluded, APCOA 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 punished 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 revenues 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.

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 UK 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, 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 of operating profitability and consequently forms a key performance indicator for the Group's business performance. APCOA defines recurring EBITDA as EBITDA as calculated in the income statement on the basis of IFRS applicable as of 31/12/2018, adjusted 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:

	2023	2022
Revenue by Segments	T€	T€
DACH	306.469	256.788
Nord-West	244.939	244.368
Nord-East	190.431	171.579
South - East	98.153	79.498
Other Segments	54.048	48.380
Revenue Segments	894.041	800.613
Reconciliation	(36)	(39)
Revenue	894.005	800.574

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 € 264 million (previous year: € 220 million). The Group achieved its next highest sales revenues in the UK € 133 million (previous year: € 118 million), Norway € 112 million (previous year: € 127 million), Denmark € 104 million (previous year: € 92 million) and Sweden € 87 million (previous year: € 80 million). Sales revenues in all third countries totalled € 630 million (previous year: € 581 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 revenues is generated by short-term parkers with the DACH segment recording the highest proportion (66% of segment revenues, previous year: 63%), followed by the South-East segment (59%, previous year: 62%). The North-East and North-West regions report a lower proportion of sales revenues generated by short-term parkers (43% and 37% of segment sales respectively, previous year: 41% and 40% respectively). The Germany, Austria and Switzerland segment records the highest share of revenue from long-



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term parkers (17% of segment sales revenues, previous year: 20%). The North-West segment is dominated by sales revenues from management contracts (40% of segment sales revenues, previous year: 37%), while the North-East segment has the highest proportion of sales revenues from Park&Guard and on-street (30%, previous year: 32%).

As in the previous year, all sales revenues in 2023 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:

	2023	2022
	T€	T€
recurring EBITDA by Segments		
DACH	28.173	14.918
Nord-West	21.311	20.095
Nord-East	24.136	24.001
South-East	18.319	13.479
Other Segments	(8.613)	(8.380)
recurring EBITDA Segmente	83.327	64.112
Non recurring items	(3.082)	(10.546)
Application IFRS 16	169.105	172.887
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(166.049)	(176.677)
Financial result	(105.466)	(95.147)
Earnings before income taxes (EBT)	(22.164)	(45.370)

The operating result for the financial year under review includes exceptional items amounting to T€ 3,082 (previous year: T€ 10,546). The main exceptional items included are restructuring expenses (T€ 643), expenses from the formation of provisions for onerous contracts (T€ 575), a one-time payment to a lessor in UK to reduce future rental payments and improve the profitability of the contract over the residual term (T€ 425) and costs for the rebranding of APCOA (T€ 512). The operating result for the previous financial year included exceptional items amounting to T€ 10,546. The main exceptional items included in this figure are expenses from 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). The exceptional items are distributed across the segments as follows:

	2023	2022
	T€	T€
Exceptional Items		
DACH	83	12.218
Nord-West	1.162	548
Nord-East	255	151
South - East	31	-
Other Segments	1.551	(2.371)
total	3.082	10.546



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c) Investments

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

	2023	2022
	T€	T€
DACH	9.299	8.959
Nord-West	4.330	6.979
Nord-East	4.230	3.131
South - East	3.727	4.338
Other Segments	7.496	4.118
CAPEX Segments	29.083	27.526

d) Information about geographical areas

Non-current assets, excluding financial instruments and deferred tax assets, reach a significant amount in Germany T€ 673,668 (previous year: T€ 660,567) and in Italy T€ 190,042, (previous year: T€ 179,678). Non-current assets in all third countries total T€ 547,940 (previous year: T€ 565,466).

(12) Sales revenues

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

	2023	2022
	T€	T€
Sales revenues according to sales type		
Short-term parking	454.577	399.373
Management agreements	160.028	147.716
Contract parking	105.199	103.733
Parking facility monitoring and "On-Street"	100.818	94.392
Other services	75.888	60.903
Sales deduction	(2.504)	(5.542)
Total	894.005	800.574

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 essentially include income from passing on operating costs as part of management contracts amounting to T€ 15,892 (previous year: T€ 13,382), Urban Hubs and charging services T€ 12,206 (previous year: T€ 7,857), remuneration of other administration and operating costs and construction services in an amount of T€ 5,067 (previous year: T€ 4,247), 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€ 3,989 (previous year: T€ 4,017) as well as income from advertising activities in an amount of T€ 695 (previous year: T€ 873).

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 parkers and 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

	2023	2022
Other income	T€	T€
Own work capitalized	2.685	456
Income from bonus agreements	994	508
Rental income	263	256
Income from admonition	83	132
Foreign currency income	74	77
Income from the reversal of accruals	67	62
Income from disposal of property, plant and equipment	67	194
Income from release of other provisions	50	79
Income from negative variable rent payments according to IFRS 16 38(b)	-	252
Negative difference from purchase price allocation	-	3.785
Miscellaneous other income	2.381	4.583
Total	6.664	10.384

In the current reporting year, own work in an amount of T€ 2,685 (previous year: T€ 456) was capitalised.

Other income mainly includes income from the reimbursement of insurance claims, income relating to other accounting periods, and compensation payments. It also includes government grants amounting to T€ 96 (previous year: T€ 0).

(14) Lease expenses

The company's lease expenses in the 2023 financial year are composed as follows:

	2023	2022
Lease expenses	T€	T€
Variable	271.606	238.670
Fixed	7.657	6.714
Other lease expenses	113	125
Government grants	(401)	-
Total	278.974	245.508

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 in a period. As in the previous year, the fixed lease expenses for 2023 relate to expenses for short-term leases or low-value leases. The other lease expense consists essentially 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.



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(15) Cost of materials and purchased services

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

Costs of materials and of purchased services	2023 T€	2022 T€
Cost of maintenance and repair	26.521	23.223
Ancillary operating cost	22.078	23.115
External other services	26.741	25.915
Consumables	5.523	5.194
Other	1.203	793
Total	82.066	78.240

Maintenance and servicing costs increased year on year and include expenses for maintenance amounting to T€ 14,712 (previous year: T€ 15,651) and expenses for servicing and the repair of technical equipment and buildings in an amount of T€ 11,809 (previous year: T€ 7,572).

The ancillary operating costs mainly comprise energy costs in an amount of T€ 8,078 (previous year: T€ 8,446), other ancillary costs (gas, water etc.) in an amount of T€ 11,050 (previous year: T€ 11,569) and expenses for public charges in an amount of T€ 2,784 (previous year: T€ 3,027). The reduction by comparison with the previous year results in particular from the slight easing in energy costs and other operating costs.

The other external services mainly comprise fees from external service providers in connection with Park&Guard, particularly in the UK amounting to T€ 11,042 (previous year: T€ 12,869). Further significant external services are: Expenses for payment cards amounting to T€ 10,600 (previous year: T€ 8,395), expenses for cleaning services amounting to T€ 2,225 (previous year: T€ 2,045), expenses for cash management in connection with customer payments received amounting to T€ 759 (previous year: T€ 814) as well as expenses for clearing snow in an amount of T€ 1,005 (previous year: T€ 773).

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	2023 T€	2022 T€
Wages and salaries	175.343	158.476
Social security	26.955	25.192
Other short-term employee benefits	5.925	4.920
Total	208.223	188.587

Wages and salaries for the 2023 financial year include bonus payments to the management in an amount of T€ 7,981 (previous year: T€ 7,755), as well as bonus payments to members of the workforce in an amount of T€ 2,661 (previous year: T€ 2,366).

Pension expenses primarily comprise contributions to defined contribution pension plans in an amount of T€ 5,840 (previous year: T€ 4,822) as well as allocations of T€ +85 (previous year: T€ 98) to pension provisions.

Further information about pension provisions can be found in note (37) Provisions for pensions and similar obligations.

In the current financial year, government grants amounting to T€ 473 (previous year: T€ 1,105) were recognized as a reduction in personnel expenses.



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The average number of employees developed as followed:

Staff	31.12.2023	31.12.2022
Workers	4.167	4.204
Employees	524	523
Management	186	158
Total	4.877	4.885

(17) Other expenses

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

	2023	2022
Other expenses	T€	T€
Expenses for temporary workers	11.055	9.683
IT expenses	10.708	9.221
Audit and consulting costs	9.737	9.803
Car pool (leasing, gasoline, etc.)	8.342	7.643
Telecommunications	7.559	7.120
Marketing expenses	4.779	4.260
Insurance expenses	4.336	3.486
Expenses for business trips	3.383	2.666
Expenses for office equipment	2.520	2.612
Addition to value adjustments concerning trade receivables	1.113	382
Bank charges	578	597
Miscellaneous other expenses	17.945	14.696
Total	82.055	72.168

Other expenses rose by T€ 9,887 in 2023. This increase mainly reflects miscellaneous other expenses (+T€ 3,249), expenses for IT (+T€ 1,487) as well as expenses for temporary workers (T€ 1,372).

Miscellaneous other expenses essentially include other administrative expenses in an amount of T€ 5,384 (previous year: T€ 4,863), other operating expenses of T€ 4,349 (previous year: T€ 3,235) and expenses from public-law charges of T€ 2,108 (previous year: T€ 3,603).

The increase in expenses for temporary workers correlates with the rise in sales revenues. Evidence exists of a normalization of business operations, which were impacted by the COVID-19 pandemic and the resultant reduction in mobility. The increase in expenses for business travel (T€ +717) is also related to this effect. The rise in expenses for the vehicle fleet is mainly due to higher fuel prices.

In the current financial year, government grants amounting to T€ 250 (previous year: T€ 89) were recognized in 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 2023:



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	2023	2022
	T€	T€
Amortisation / depreciation		
Scheduled amortisation / depreciation	169.170	167.177
Non-scheduled amortisation / depreciation	3.854	9.500
Reversal of write-down	(6.975)	0
Total	166.049	176.677

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

(19) Financial income

	2023	2022
	T€	T€
Financial income		
Currency gains	1.684	2.849
Financial income from third parties and banks	2.014	272
Other financial income	1.296	12
Total	4.995	3.133

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

	2023	2022
	T€	T€
Financial expenses		
Interest expenses leasing	53.123	50.143
Financial expenses with banks	51.472	39.571
Currency losses	4.556	7.821
Financial expenses with related parties	318	(1)
Other financial expenses	847	651
Total	110.316	98.187

Higher financial expenses for banks in 2023 are due to the increase in the variable interest rate for bond financing.

The foreign exchange losses mainly derive from interest-bearing liabilities to affiliated companies denominated in euros, Norwegian kroner and Swedish kroner, which are not denominated in the functional currency. In the 2023 financial year, this led to high currency losses at APCOA Holdings GmbH, in particular, mainly from the financing of the Norwegian and Swedish subsidiaries. Overall, however, these expenses fell by T€ 3,265.

Please refer to the comments in 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 Holdings GmbH as the controlling entity and APCOA Deutschland GmbH, Park & Control PAC GmbH and APCOA ValueSpaces GmbH as controlled entities.



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

The overall tax rate for the financial year 2023 amounted to 30% (previous year: 30%).

Deferred tax assets and deferred tax liabilities as of 31 December 2023 were allocable to the following balance sheet items and losses carried forward:

	Deferred tax assets		Deferred tax liabilities	
	2023	2022	2023	2022
Allocation of deferred taxes	T€	T€	T€	T€
Intangible assets	1	280	29.038	31.306
Property, plant and equipment	647	368	547	591
Assets in accordance with IFRS 16	-	-	227.449	224.695
Other financial assets	736	894	3.492	2.977
Financial liabilities	-	-	1.048	1.422
Other provisions	1.095	898	-	-
Provisions for pensions and similar obligations	231	174	-	-
Liabilities in accordance with IFRS 16	251.205	247.326	-	-
Other liabilities	-	-	80	80
Tax losses carried forward	4.314	12.785	3	-
Tax interests losses carried forward	-	-	-	-
Other	5.672	4.679	452	741
Sub-total	263.901	267.404	262.109	261.812
Netting *	(253.267)	(249.915)	(253.267)	(249.915)
Deferred taxes acc. to consolidated balance sheet	10.634	17.489	8.842	11.897
thereof from netting with equity	482	480	-	-

* 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 carryforwards of APCOA Holdings GmbH, Germany as well as APCOA Scandinavia AS, Norway total T€ 161,139 (previous year: T€ 127,223), of which deferred tax assets of T€ 0 (previous year: T€ 0) were recognized.

The deferred tax liabilities of T€ 29,038 (previous year: T€ 31,306) attributable to intangible assets are mainly due 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 affect cash flow in the future.

The deferred tax assets in an amount of T€ 4,253 (previous year: T€ 12,120) are non-current. The deferred tax liabilities in an amount of T€ 5,182 (previous year: T€ 8,336) 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:

	2023	2022
Current and deferred taxes	T€	T€
Current tax expense	7.700	4.244
Deferred tax income	3.343	(13.584)
Total tax expense / (income)	11.043	(9.340)



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Tax income of T€ 350 (previous year: tax expense of T€ 445) results from earlier periods; the remaining tax expense / income is accounted for by the current financial year.

The following table shows the tax reconciliation statement concerning the income tax expense (or income) expected in the respective financial year to 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: 30%).

	2023	2022
Tax reconciliation	T€	T€
Earnings before taxes	(22.164)	(45.369)
Group tax rate (%)	30%	30%
Expected tax expense / (income)	(6.636)	(13.583)
Tax rate differences	(1.721)	(1.452)
Taxes relating to prior financial years	840	445
Non-recognition of deferred tax assets on losses carried forward	781	1.923
Use of losses carried forward without recognition of deferred taxes in prior years/ first time adoption	(992)	(8.718)
Write off of activated losses carried-forward	5.089	89
Tax-free gains	(607)	(425)
Non-recognized deferred tax assets on temporary differences	281	825
Non-deductible expenses:	14.815	11.696
thereof		
tax effects from add-ons and reductions respecting local taxes	5.218	3.614
other non-deductible expenses	9.597	8.082
Negative difference from capital consolidation	-	(723)
Other differences	(807)	584
Total tax expense / (income)	11.043	(9.340)

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.

Overall, there are tax loss carryforwards of T€ 157,938 (previous year: T€ 154,204). The current assessment regarding the usability of tax losses carried forward may change in future years depending on the company's financial performance and fiscal policy, and in such case, would require an adjustment of the deferred taxes on loss carryforwards.

In relation to tax loss carryforwards that existed in 2023, no deferred tax assets were formed for an amount of T€ 138,581 (previous year: T€ 117,196, corrected), as realization of the tax assets due to positive tax results in the planning period provided for under IAS 12 is unlikely or losses have been generated in the recent past.

Some of the loss carryforwards will be lost due to the indirect sale of APCOA Holdings GmbH after the reporting date. As a consequence, previously capitalized loss carryforwards have been partially written off as it is no longer likely that the loss carryforwards concerned will be used.

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
	31.12.2023 T€	31.12.2022 T€	
APCOA Parking UK Ltd., United Kingdom	59.825	58.514	can be carried forward indefinitely
APCOA Holdings GmbH, Germany	36.812	13.066	can be carried forward indefinitely
APCOA Parking Holdings UK Ltd., United Kingdom	22.510	17.331	can be carried forward indefinitely
APCOA Parking Services UK Ltd., United Kingdom	11.410	10.410	can be carried forward indefinitely
APCOA Luxembourg S.à.r.l., Luxembourg	2.892	2.382	More than 5 years
APCOA Belgium N.V., Belgium	2.675	3.423	can be carried forward indefinitely
APCOA Austria GmbH, Austria	1.500	3.349	can be carried forward indefinitely
Rationell Parkeringservice RPS AB, Sweden	790	-	can be carried forward indefinitely
EuroPark Öst AB, Sweden	167	-	can be carried forward indefinitely
APCOA Scandinavia AS, Norway	-	6.245	can be carried forward indefinitely
APCOA Parking Switzerland AG, Switzerland	-	1.004	can be carried forward indefinitely
APCOA Parking Services Switzerland AG, Switzerland	-	917	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

As in the previous year, no deferred taxes were formed on differences in connection with shares in subsidiaries (outside basis differences).

The APCOA falls within the scope of the German Minimum Tax Act, which is to be applied for the first time for the 2024 financial year. The future quantitative impact of the application has begun to be analysed. This analysis was based on the country-specific figures available for the 2023 financial year. The implementation of the safe harbor tests has shown that the simplifications apply to the APCOA. In accordance with the exemption under IAS 12.4A, no deferred taxes were calculated or recognized in connection with Pillar 2.



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4. Notes to the consolidated balance sheet

(22) Intangible assets

Acquisition costs	Addition to scope of consolidation		Additions T€	Disposals T€	Reclassifi- cations T€	Currency translation T€	31.12.2023 T€		
	01.01.2023 T€	T€							
Goodwill	751.301	(1.516)	-	-	-	(3.327)	746.457		
Acquired concessions, industrial property rights and similar rights and assets	62.713	-	3.542	(715)	382	520	66.442		
Trademarks	26.244	-	-	-	-	(198)	26.046		
Contractual relations	227.817	2.023	-	-	-	(777)	229.064		
Internally developed intangible assets	2.774	-	1.157	-	-	6	3.938		
Prepayments	2.364	-	4.077	-	(382)	6	6.066		
Total	1.073.214	507	8.776	(715)	-	(3.769)	1.078.013		
Accumulated amortisation	Addition to scope of consolidation		Amortisation		Appreciations T€	Disposals T€	Reclassifi- cations T€	Currency translation T€	31.12.2023 T€
	01.01.2023 T€	T€	scheduled T€	Non-scheduled T€					
Goodwill	393.582	-	-	-	-	-	-	(3.367)	390.215
Acquired concessions, industrial property rights and similar rights and assets	46.899	-	6.095	128	(659)	147	-	52.611	
Trademarks	-	-	-	-	-	-	-	-	
Contractual relations	140.001	-	7.354	-	-	(345)	-	147.010	
Internally developed intangible assets	1.327	-	708	-	-	3	-	2.039	
Total	581.810	-	14.158	128	(659)	(3.562)	-	591.874	
Carrying amounts	01.01.2023						31.12.2023		T€
	T€	T€							356.242
Goodwill	357.720								
Acquired concessions, industrial property rights and similar rights and assets	15.814								13.832
Trademarks	26.244								26.046
Contractual relations	87.816								82.054
Internally developed intangible assets	1.447								1.899
Prepayments	2.364								6.066
Total	491.404								486.139



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Acquisition costs	Addition to scope of consolidation		Additions	Disposals	Reclassification	Currency translation		
	01.01.2022	T€				T€	T€	31.12.2022
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	
	26.405	-	-	-	-	(161)	26.244	
	227.551	4.918	-	-	-	(4.652)	227.817	
	2.720	-	901	(687)	-	(159)	2.774	
	961	-	2.176	-	(752)	(21)	2.364	
Total	1.078.243	10.431	6.750	(2.053)	1.031	(21.188)	1.073.214	
Accumulated amortisation	01.01.2022	Amortisation		Appreciations	Disposals	Reclassification <td rowspan="2">Currency translation</td>	Currency translation	
	T€	scheduled	Non-scheduled					T€
Goodwill	404.511	-	-	-	-	-	(10.929)	393.582
Acquired concessions, industrial property rights and similar rights and assets	41.645	-	7.927	4	-	(1.248)	(397)	46.899
	-	-	-	-	-	-	-	-
	136.551	-	7.162	-	-	-	(3.711)	140.001
	1.679	-	412	-	-	(686)	(78)	1.327
	584.386	-	15.501	4	-	(1.934)	(15.115)	581.810
Carrying amounts	01.01.2022	31.12.2022						
Goodwill	356.826	357.720						
Acquired concessions, industrial property rights and similar rights and assets	17.625	15.814						
	26.405	26.244						
	91.000	87.816						
	1.040	1.447						
	961	2.364						
total	493.858	491.404						



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The useful life of the brand marks is unlimited, as APCOA 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 2023 no impairment related to goodwill, trademarks or contractual relationships. No impairment losses were applied in the financial year under review.

APCOA'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 31.12.2022 k€	Addition Goodwill 2023 k€	Currency effects 2023 k€	Goodwill 31.12.2023 k€	Impairment 2023 k€
Germany	137.953	-	-	137.953	-
United Kingdom	13.542	(1.516)	277	12.302	-
Norway	7.977	-	(508)	7.469	-
Italy	44.708	-	-	44.708	-
Belgium	10.978	-	-	10.978	-
Denmark	72.350	-	(159)	72.191	-
Sweden	44.134	-	103	44.237	-
Austria	5.617	-	-	5.617	-
Netherlands	11.166	-	-	11.166	-
Switzerland	5.173	-	328	5.501	-
Ireland	4.122	-	-	4.122	-
Total	357.720	(1.516)	41	356.243	-

The goodwill for the UK was adjusted after the purchase price allocation for Gemini Parking Solution London Ltd., Uxbridge, Great Britain (Gemini) had been finalized. No impairment losses were applied on the goodwill acquired in the 2023 financial year, as in the previous year.



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Sensitivity analysis for the goodwill impairment test

A change in the weighted average cost of capital of +/-2 percentage points (previous year: +2 percentage points) 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					
	31.12.2023			31.12.2022		
	WACC	WACC	WACC	WACC	WACC	WACC
above / below carrying amount of cash generating unit given a change in the weighted average cost of capital (WACC)						
cash generating unit	T€	+2%	-2%	T€	+2%	-2%
Germany	564.651	188.967	1.721.867	584.684	273.684	1.376.846
United Kingdom	162.804	120.585	247.075	127.377	92.880	196.436
Norway	133.129	85.254	250.381	76.774	38.302	163.465
Italy	136.263	58.021	299.874	102.721	44.638	210.922
Belgium	13.277	236	45.862	1.247	(3.784)	11.987
Denmark	219.037	115.164	516.403	283.570	168.373	564.243
Sweden	172.834	91.736	408.995	168.783	96.732	358.444
Austria	118.919	72.986	239.172	73.399	47.827	129.416
Netherlands	34.902	4.572	120.199	18.658	(861)	62.821
Switzerland	128.153	59.316	748.225	114.159	69.921	250.724
Ireland	65.795	43.397	113.179	51.940	32.819	92.299

For the Group of CGUs in Belgium, the recoverable amount corresponded to the carrying amount in the previous year's goodwill impairment test with a WACC that was 0.20 percentage points higher. Furthermore, with a perpetual growth rate 0.22 percentage points lower, the recoverable amount corresponded to the carrying amount of the group of CGUs Belgium.

For the group of CGUs in the Netherlands, the recoverable amount corresponded to the carrying amount in the previous year's goodwill impairment test with a WACC that was 1.90 percentage points higher. Furthermore, with a perpetual growth rate 2.41 percentage points lower, the recoverable amount corresponded to the carrying amount of the group of CGUs Netherlands.



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A +1 percentage points 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 group of cash-generating units:

	Sensitivity analysis:						Surplus / deficit of fair value net of selling costs					
	Surplus / deficit of fair value net of selling costs			31.12.2023			31.12.2023			31.12.2022		
	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%	T€	T€	Growth +/-0%	Growth +1%	Growth -1%	T€	T€	T€
Germany		564.651	908.658	361.144			584.684	835.065		425.008		
United Kingdom		162.804	189.997	143.451			127.377	150.007		111.271		
Norway		133.129	169.513	109.438			76.774	106.760		56.293		
Italy		136.263	190.933	98.132			102.721	139.353		75.783		
Belgium		13.277	23.390	6.743			1.247	4.841		(1.225)		
Denmark		219.037	306.871	165.402			283.570	371.600		226.019		
Sweden		172.834	244.081	129.505			168.783	227.744		131.422		
Austria		118.919	156.501	95.146			73.399	91.896		60.830		
Netherlands		34.902	61.085	18.893			18.658	33.098		9.029		
Switzerland		128.153	224.954	86.747			114.159	154.371		90.419		
Ireland		65.795	81.347	55.006			51.940	65.220		42.727		

As part of the acquisition of APCOA, 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€ 2,861 (previous year: T€ 3,058). 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

	01.01.2023 T€	Addition to scope of consolidation T€	Additions T€	Disposals T€	Reclassifi- cations T€	Currency translation T€	31.12.2023 T€
Acquisition costs							
Land, land rights and buildings and buildings on third party land	18.588	-	304	-	356	401	19.623
Technical equipment and machines	112.204	-	10.844	-	1.808	(753)	121.003
Other equipment, operating and office equipment	45.323	-	7.912	-	913	96	52.448
Right of use assets IFRS 16	1.310.483	-	139.952	-	(44.570)	793	1.406.658
Advance payments and assets under construction	5.041	-	3.544	-	(117)	48	5.439
Total	1.491.639	-	162.555	-	(49.609)	584	1.605.170
		Addition to scope of consolidation	Depreciation scheduled	Appreciations	Disposals	Reclassifi- cations	Currency translation
	01.01.2023 T€	T€	Non-scheduled T€	T€	T€	T€	31.12.2023 T€
Accumulated amortization							
Land, land rights and buildings and building on third party land	7.983	-	1.318	9	(23)	241	9.528
Technical equipment and machines	75.436	-	11.659	-	(3.095)	(187)	83.814
Other equipment, operating and office equipment	31.488	-	6.560	-	(1.788)	76	36.337
Right of use assets IFRS 16	462.846	-	135.474	3.717	(6.975)	(248)	550.225
Advance payments and assets under construction	-	-	-	-	-	-	-
Total	577.754	-	155.012	3.725	(6.975)	(118)	679.903
	01.01.2023 T€						31.12.2023 T€
Carrying amounts							
Land, land rights and buildings and buildings on third party land	10.604						10.096
Technical equipment and machines	36.768						37.189
Other equipment, operating and office equipment	13.835						16.112
Right of use assets IFRS 16	847.637						856.433
Advance payments and assets under construction	5.041						5.439
Total	913.885						925.268



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	01.01.2022 T€	Addition to scope of consolidation T€	Additions T€	Disposals T€	Reclassifi- cations T€	Currency translation T€	31.12.2022 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	(6.675)	4.428	(2.079)	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)	1.491.639
Accumulated amortization							
Land, land rights and buildings and building on third party land	01.01.2022 T€	Addition to scope of consolidation T€	Depreciation scheduled	Non-scheduled T€	Appreciations T€	Disposals T€	Reclassifi- cations T€
Land, land rights and buildings and building on third party land	8.106	-	-	1.235	9	-	(791)
Technical equipment and machines	69.028	-	-	12.281	1.715	-	1.301
Other equipment, operating and office equipment	30.372	-	-	5.852	-	-	11
Right of use assets IFRS 16	354.379	-	-	132.379	7.772	(72)	90
Advance payments and assets under construction	-	-	-	-	-	-	-
Total	461.886	-	151.748	9.496	(72)	(38.968)	1.399
Carrying amounts							
Land, land rights and buildings and buildings on third party land	01.01.2022 T€						31.12.2022 T€
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						13.835
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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As of 31 December 2023, the property, plant and equipment are subject to reservations of ownership and restraints on disposal in an amount of T€ 4,323 (previous year: T€ 4,460). Furthermore, liabilities of T€ 6,718 (previous year: T€ 6,436) were secured by the assignment of items of property, plant and equipment. As of the balance sheet date, contractual obligations concerning purchases of property, plant and equipment were reported in an amount of T€ 1,181 (previous year: T€ 2,339). These are essentially contractual obligations in Italy for the purchase of technical equipment.

The impairments and impairment reversals of rights of use assets amounting to T€ -3,258 (previous year: impairment losses on rights of use of T€ 7,772) were applied to rights of use from rented parking spaces in the financial year under review, originate from the subsidiaries in Germany and the UK, and result from their expected future business performance. The recoverable amount of the 18 (previous year: 14) rights of use from leased parking spaces impaired in 2023 stands at T€ 73,073 as of the end of the financial year (previous year: T€ 46,629). The pre-tax interest rate used for Germany was 6.5% in the reporting year and 8.2% in the UK (previous year: Germany 7.4%). 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). In the previous year, the extraordinary depreciation of €1,719 thousand mainly related to depreciation on technical systems of the German subsidiaries, which were largely used for parking space surveillance and whose costs are no longer estimated to be recoverable due to expected negative future business development.

(24) Investments in equity accounted companies

APCOA holds 10.44% (previous year: 10.44%) of the shares in AGILE PARKING SOLUTIONS PRIVATE LIMITED (associated company) and 50% of the shares in ParcBrux BVBA (joint venture). The investments in companies accounted for using the equity method are non-significant associated companies or joint ventures within the meaning of IFRS 12. APCOA Belgium N.V. has issued a binding letter of comfort for the investment in ParcBrux BVBA, which is valid until the annual general meeting of ParcBrux BVBA to approve the 2023 annual financial statements and which may result in future outflows. The use of APCOA Belgium N.V. from this declaration and future cash outflows are not probable due to the expected earnings in 2024 at the time the financial statements were prepared.

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

	2023	2022
Not material investment in associates accounted for by at equity method	T€	T€
Book value of investment	1.513	1.659
APCOA share of result	(145)	(93)

	2023	2022
Not material investment in joint ventures accounted for by at equity method	T€	T€
APCOA share of result	-	-

The loss attributable to APCOA from equity accounted joint ventures, which was no longer recognized, amounted to T€ 96 in the 2023 financial year and cumulatively to T€ 206 as of 31/12/2023.

(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	Fair Value	Dividends received
Designated equity instruments at present value - not affecting net income	31.12.2023 In T€	In T€	31.12.2022 In T€	In T€
Airport Parking Graz GmbH	15	-	15	-

(26) Other financial assets

Other long-term liabilities are composed as follows:

	31.12.2023	31.12.2022
Other (long-term) financial assets	T€	T€
Receivables against associated companies accounted for by at equity method	12.055	10.335
Interest derivatives	1.504	2.100
Long-term trade receivables third parties	462	760
Collateral provided	663	689
Other financial assets	367	410
Total	15.051	14.294

Non-current receivables relate to loan receivables from the joint venture in Belgium (T€ 12,055) and the receivables of APCOA Italia S.p.A. from the City of Palermo (T€ 462) in connection with legal disputes arising from notices of charges for the waste tax (Tarsu).

The gross book value of the loan receivables amounted to T€ 12,373 as of the reporting date (previous year: T€ 10,335). The loan receivable was written down by T€ 318 in the financial year (cumulative value adjustment of T€ 318). The impairments were measured in the amount of the expected credit losses over the term. The expected credit losses were determined using market data for the credit risk of companies with comparable credit ratings.

The interest rate derivative constitutes an interest rate hedging transaction in the form of an interest rate cap for a nominal value of T€ 150,000 with a cap strike rate of 2.69% for the 3-month Euribor with a term from 15 January 2023 to 15 January 2025 which was concluded on 22/12/2022.

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:

	31.12.2023	31.12.2022
Other non-current assets	T€	T€
Accrued amounts and prepayments	245	422
Total	245	422

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

	31.12.2023	31.12.2022
Other current assets	T€	T€
Accrued amounts and prepayments	10.980	14.049
VAT receivables	2.442	1.294
Remaining other assets	2.380	2.673
Total	15.803	18.016

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

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(28) Inventories

Inventories amounted to T€ 1,436 as of the balance sheet date (previous year: T€ 1,624). The inventories in the Group relate primarily to spare parts for car park ticketing machines, parking tickets, attire and other consumables.

(29) Trade receivables and other financial assets

Trade receivables and other financial assets are composed as follows:

	December 31, 2023	December 31, 2022
Trade receivables and other (current) financial assets	T€	T€
Trade receivables from third parties	60.736	52.107
Other financial assets	2.240	2.549
Total	62.976	54.656

Other financial assets consist essentially of creditors with debit balances in an amount of T€ 940 (previous year: T€ 1,507) and security deposits in an amount of T€ 1,078 (previous year: T€ 939).

In APCOA, receivables were sold within 5 to 10 days with no retention of risk. The discounts vary by country and product between 1% - 12%. The result from disposal amounts to T€1,478.

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
	31.12.2023	31.12.2023			31.12.2023		
	T€	T€	T€	T€	T€	T€	T€
Trade receivables from third parties	68.916	41.809	8.972	4.071	3.258	2.668	8.138
Value adjustments	(8.179)	(152)	(518)	(577)	(740)	(1.236)	(4.956)
Other financial assets	2.240	2.240					
Allowance							
Total	62.976	43.896	8.453	3.494	2.518	1.432	3.182

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	31.12.2022			31.12.2022		
	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

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. Amounts are derecognized after two years at the latest or in the fines business, on the default event.

A year-on-year increase in impairment adjustments of T€ 2,803 was reported in the year under review.

Of the receivables for rented parking spaces, an amount of T€ 298 (previous year: T€ 921) has been deposited as collateral, which is not part of the risk provision.



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Impairment losses on trade receivables developed as follows:

Development of value adjustments on	2023	2022
Trade receivables	T€	T€
As of previous year's financial statements	5.376	5.504
Additions (expenses for value adjustments)	4.231	3.526
Utilisation	(424)	(388)
Reversal	(1.009)	(3.290)
Currency translation	5	24
As of 31.12.	8.179	5.376

Trade receivables in an amount of T€ 1,160 (previous year: T€ 883 corrected) are subject to enforcement action.

(30) Cash and cash equivalents

	31.12.2023	31.12.2022
Cash and cash equivalents	T€	T€
Bank	110.201	117.020
Bank balances subject to restraint on disposal	6.405	7.214
Cash in parking facilities	3.056	2.659
Cash on hand	1.939	1.793
Cash in transit	3.252	2.592
Total	124.852	131.278

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€ 63,258 (previous year: T€ 45,576) were pledged as security for the credit agreement. However, these accounts are freely available for APCOA's financial arrangements. Restricted bank balances consist of bank balances in an amount of T€ 6,405 (previous year: T€ 7,214) which APCOA 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	Basis for estimated credit risk provision	Estimated bookvalue gross in case of default
		%		31.12.2023
				T€
A	AAA - BBB-	0 - 0,4	expected defaults till 12 month	110.201
B	BB+ - B-	n/a	expected defaults till 12 month	-
C	CCC -D	n/a	expected defaults over whole maturity	-
Other				14.652
Total				124.852

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 2023 (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 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 reporting date, all company shares were fully paid in.



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(32) Capital reserve

As of 31 December 2023, the capital reserve stands at T€ 768,058 as in the previous year.

(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) Revenue reserves

The revenue reserves are comprised of the loss of the financial year under review and the accumulated losses of previous years which are carried forward to the new accounting periods.

(35) Financial liabilities

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

Financial liabilities	31.12.2023 T€	Residual term < 1 year	Residual term 1-5 years	Residual term > 5 years
Liabilities to banks	696.905	16.224	680.681	-
Lease liabilities	960.756	126.946	422.291	411.519
Liabilities from purchase prices	1.229	-	1.229	-
Collateral received	1.542	1.156	386	-
Other financial liabilities	3.185	2.773	413	-
Total	1.663.618	147.099	1.104.999	411.519
Original financial instruments	1.663.618	147.099	1.104.999	411.519

Financial liabilities reported the following year-on-year changes:

Financial liabilities	31.12.2022 T€	Residual term < 1 year	Residual term 1-5 years	Residual term > 5 years
Liabilities to banks	689.755	13.602	676.153	-
Lease liabilities	948.714	165.659	459.251	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 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. They were dissolved in November 2022 as part of an adjustment to the lease agreement and the negative market value of T€ 383 was financed in the follow-on contract.

The Group's borrowing is essentially secured 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). The revolving credit facility consists of a T€ 44,500 line for overdrafts and a T€ 35,500 guarantee line. The guarantee line serves to secure APCOA's operating guarantee business. As of 31 December 2023, the guarantee line had been drawn in an amount of T€ 23,777 (previous year: T€ 22,573) by bank guarantees.

Covenants based on the consolidated figures of APCOA before IFRS 16 were agreed for the bond. These covenants are explained in more detail in the capital management section. The management of APCOA 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 reflect undiscounted cash flows. The interest payments of variable-interest financial instruments are determined on the basis of the current reference interest rate



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applicable at the balance sheet date. Trade payables and other financial liabilities are due at their carrying amounts within one year. The contractually agreed interest and redemption payments for primary financial liabilities as of 31 December 2023 were composed as follows:



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The contractually agreed interest and redemption payments for primary financial liabilities as of 31 December 2023 were composed as follows:

Contractually agreed interest and redemption payments of original financial liabilities		Cash flows 2024				Cash flows 2025 - 2028				Cash flows > 2028			
Carrying amount		Interest		Redemption		Interest		Redemption		Interest		Redemption	
31.12.2023		fixed*		variable		fixed*		variable		fixed*		variable	
T€													
Liabilities to banks	686.905	14.887	33.533	16.224	893.656	37.120	65.361	-	-	-	-	-	-
Liabilities from finance leases	980.756	50.206	-	124.015	116.969	139.177	-	-	-	-	-	-	-
Liabilities from purchase prices	1.229	-	-	1.229	-	-	-	-	-	-	-	-	-
Collateral received	1.542	-	-	1.156	386	-	-	-	-	-	-	-	-
Original financial liabilities	3.185	8	-	2.773	413	4	-	-	-	-	-	-	-
Total	1.663.618	65.101	33.533	145.397	1.113.033	176.300	65.361	-	-	116.969	-	-	411.217

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

Contractually agreed interest and redemption payments of original financial liabilities		Cash flows 2023				Cash flows 2024 - 2027				Cash flows > 2027			
Carrying amount		Interest		Redemption		Interest		Redemption		Interest		Redemption	
31.12.2022		fixed*		variable		fixed*		variable		fixed*		variable	
T€													
Liabilities to banks	689.755	14.914	30.032	13.602	893.453	59.407	108.361	-	-	-	-	-	-
Liabilities from finance leases	948.714	48.098	-	123.698	118.299	134.438	-	-	-	-	-	-	-
Liabilities from purchase prices	1.205	-	-	1.205	-	-	-	-	-	-	-	-	-
Collateral received	1.766	-	-	1.383	384	-	-	-	-	-	-	-	-
Original financial liabilities	3.211	14	-	2.734	478	12	-	-	-	-	-	-	-
Total	1.644.651	63.026	30.032	142.622	1.101.695	193.857	108.361	-	-	118.299	-	-	424.948

The derivative financial liabilities were prematurely dissolved in the previous year as part of an adjustment to the lease agreement and the negative market value of T€ 383 was financed in the follow-on contract.



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All instruments held as of 31 December 2023 and for which payments have been contractually agreed, were included. Budget figures for future new liabilities are not included. Foreign currency amounts were translated at the spot rate as of the reporting date. The variable interest payments from financial instruments were calculated on the basis of interest rates last fixed before 31 December 2023. Financial liabilities repayable at any time are always assigned to the earliest time bucket.

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

Subsidiary	31.12.2023 Pledged shareholding	31.12.2022 Pledged shareholding
APCOA Holding Danmark ApS	100%	100%
APCOA Scandinavia AS	100%	100%
APCOA Belgium N.V.	100%	100%
APCOA Deutschland GmbH	100%	100%
APCOA Italia S.p.A.	100%	100%
APCOA Norway AS	100%	100%
APCOA Danmark A/S	100%	100%
APCOA Austria GmbH	100%	100%
APCOA 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). These receivables from consolidated subsidiaries as well as the pledged shares in consolidated subsidiaries were eliminated as part of consolidation, and these items were therefore not included in the net carrying amount of the pledged assets. The carrying amount of the assigned bank deposits stands at T€ 63,258 as of the balance sheet date (previous year: T€ 45,576). As in the previous year, no receivables from third parties were pledged under the credit agreement.

	31.12.2023 T€	31.12.2022 T€
Secured financial liabilities to banks	709.880	707.055
Net carrying amounts of loaned assets	63.258	45.576

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:

Other provisions	Rents T€	Personnel T€	Other T€	Total T€
As of January 1, 2023	4.819	4.746	4.022	13.587
Change in the scope of consolidation	-	-	-	-
Additions	1.800	375	3.319	5.494
Utilisation	(2.136)	(2.097)	(845)	(5.078)
Reversal	(837)	-	(502)	(1.340)
Interest expense from compounding and int. rate changes	-	-	4	4
Reclassification	(1.448)	-	-	(1.448)
Currency differences	23	(4)	50	68
As of December 31, 2023	2.221	3.020	6.047	11.288
thereof current	2.221	1.589	3.095	6.903
thereof non-current	-	1.430	2.952	4.385

Other provisions	Anticipated losses T€	Rents T€	Personnel T€	Other T€	Total 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

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

Provisions for personnel comprise essentially provisions for long-term remuneration components.

Furthermore, miscellaneous other provisions relate to various provisions distributed across the Group. Major items include the provision for servicing and repairs T€ 1,201 (previous year: T€ 1,112) and the provision for dismantling obligations which has risen by T€ 1,459 to T€ 1,878 (previous year: T€ 419).

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€ 462 for possible payment obligations as of 31 December 2023 and capitalized a recourse claim in the same amount. Please see section (41) "Contingent liabilities".

(37) Provisions for pensions and similar obligations

Staff of APCOA 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



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recognized as expenses for the current year in the operating result and amounted to a total of T€ 5,840 in the 2023 financial year (previous year: T€ 4,822).

Defined benefit plans

There are defined benefit plans in place in Germany, Austria, Italy, Belgium and the UK, partially covered by plan assets. The plan assets are presented on the one hand through reinsured insurance contracts, and on the other through separate pension vehicles. Plan assets are currently used in the UK, Belgium and Switzerland.

The company's net obligations resulting from defined benefit plans are determined separately for each plan by estimating the future benefits which the employee has earned in earlier periods. This contribution is discounted and the fair value of any plan assets deducted from this defined benefit obligation. The pension benefits include post-retirement benefits as well as disability benefits and benefits for surviving dependants. The benefit is contingent on the length of service and the salary of the beneficiary.

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.

Reconciliation of cash value of accrued benefits with recognized pension provisions	2023	2022
	T€	T€
Cash value of accrued benefits as of 31/12	8.342	7.807
Fair value of plan assets	(5.496)	(5.288)
Deficit / (surplus)	2.845	2.518
Effect from capitalization ceiling	441	312
Pension provision as of 31/12	3.288	2.831

The main benefit obligations are in Switzerland in an amount of T€ 2,986 (previous year: T€ 2,381), in Germany in an amount of T€ 1,543 (previous year: T€ 1,429), Austria in an amount of T€ 909 (previous year: T€ 836), Italy in an amount of T€ 359 (previous year: T€ 338) and Belgium in an amount of T€ 2,204 (previous year: T€ 2,204).

For the 2024 financial year, the Group anticipates contributions to defined benefit pension plans amounting to a total of T€ 150 (previous year: T€ 144), and outgoing payments of T€ 1,039 (previous year: T€ 1,039).

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	2023	2022
Discounting factor		
Germany	3,70%	3,69%
Austria	3,80%	3,10%
Italy	3,10%	3,70%
Long-term salary increases		
Germany	0,00%	0,00%
Austria	2,50%	2,20%
Italy	0,00%	0,00%
Pension dynamics		
Germany	2,00%	1,00%
Austria	0,00%	0,00%
Italy	2,50%	2,50%

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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€ 37 or lead to an increase of T€ 449. 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€ 292 or lead to a decrease of T€ 38.

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. The company therefore refrains from presenting them.

The revaluation losses in the financial year under review amounting to T€ -146 (previous year: T€ -771) are offset against the other reserves. The total gains from revaluation of pensions reported under consolidated equity amount to T€ 2,035 (previous year: T€ 2,181). Deferred taxes recognized directly in the consolidated equity amounted to T€ 482 (previous year: T€ 480).

(38) Other liabilities

The other current debts and contractual liabilities are composed as follows:

	31.12.2023	31.12.2022
	T€	T€
Other short-term liabilities and contracts liabilities		
Personnel liabilities	22.830	22.674
Contract liabilities	14.905	10.233
Amounts accrued and prepayments received	949	4.951
Liabilities relating to social security	3.256	2.594
VAT liabilities	8.090	5.702
Other liabilities	5.034	5.225
Total	55.064	51.380

Personnel liabilities essentially include bonus liabilities in an amount of T€ 10,078 (previous year: T€ 9,321) and holiday entitlements of T€ 6,847 (previous year: T€ 7,017), wage and salary obligations and wage taxes.

Development of contract liabilities

T€	01.01.2023	Transfer in revenues	Addition	31.12.2023
Contract liabilities	10.233	(10.233)	14.905	14.905

The contract liabilities consist exclusively of customer advance payments and relate to periods of a maximum of one year. 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:

	31.12.2023	31.12.2022
	T€	T€
Trade Payables and other liabilities		
Trade Payables to third parties	163.512	154.289
Other liabilities	1.359	1.245
Total	164.871	155.534

The trade payables will lead to a cash outflow in the amount of the book value in 2024.



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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)). They include an amount of T€ 6,405 (previous year: T€ 7,214) from bank balances which APCOA may only use for specific purposes owing to statutory provisions 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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	1.1.2023		Cash effective changes of book value	Non-cash changes of book value			31.12.2023	
	T€			Currency translation	Fair value changes	Additions scope of consolidation		Other changes
Change in liabilities from financing activities								
Liabilities to banks and from bonds	689.755	(42.723)		30	-	-	49.842	696.905
Liabilities from leases	948.714	(181.832)		1.285	-	-	192.590	960.756
Other financial liabilities	602	(209)		19	-	-	-	413
Derivative financial instruments	-	-		-	-	-	-	-
Total	1.639.071	(224.763)		1.334	-	-	242.432	1.658.074

	1.1.2022		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	
Change in liabilities from financing activities							
Liabilities to banks and from bonds	686.328	(38.773)		61	-	46	689.755
Liabilities from leases	942.059	(183.153)		(4.458)	-	204	948.714
Other financial liabilities	778	(211)		35	-	-	602
Derivative financial instruments	988	-		-	-	-	-
Total	1.630.153	(222.136)		(4.361)	-	249	1.639.071

The change in liabilities to banks and in bonds derives from a cash change of T€ 42,723 and a non-cash change of T€ 49,842. The cash change derives from interest and bank fees paid in an amount of T€ -43,469 as well as net proceeds from borrowings of T€ 745. The non-cash change results essentially from the accrual of interest and bank fees as well as transaction fees.

Changes to lease liabilities are explained in note (42). The other changes in lease liabilities mainly arise from modifications (T€ 78,534), new borrowings (T€ 60,933) and compounding (T€ 53,119).

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.

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 settlement 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 2023 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 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, a provision has not been formed in this set of consolidated financial statements as of 31 December 2023.

(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 2023 may result in significant future cash outflows in the mid-three-digit millions. 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 or more 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 2023 financial year, the ratio of fixed lease payments to variable lease expenses was 65% (previous year: 74%), with the variable components again clearly outweighing the fixed lease payments. In the 2023 financial year, the expense for variable rents amounted to T€ 271,606. As of the reporting date of 31 December, the average residual term of the lease agreements based on the existing planning is around 8 years, while future cash outflows from lease relationships entered into but not yet commenced as of the reporting date amount to T€ 9,324.

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 2023, it was assumed that due to residual value guarantees granted, an amount of T€ 203

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(previous year: T€ 217) will have to be paid, which is recognized accordingly in the lease liabilities.

In the 2023 financial year, financial liabilities from leases amounting to T€ 128,709 (previous year: T€ 133,009) were repaid, and an amount of T€ 53,123 (previous year: T€ 50,143) 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€ 856,433 (previous year: T€ 847,637), which are analysed by class as follows:

	2023	2022
	T€	T€
Right-of-use assets by class		
Land, land rights and buildings and buildings on third party land	841.238	833.953
thereof within the reporting period recognised expenses for scheduled depreciation	128.925	126.984
Technical equipment and machines	14.983	13.684
thereof within the reporting period recognised expenses for scheduled depreciation	6.536	5.252
Other equipment, operating and office equipment	-	-
thereof within the reporting period recognised expenses for scheduled depreciation	-	3
Other	212	-
thereof within the reporting period recognised expenses for scheduled depreciation	13	-

The income statement includes the following amounts relating to leases:

	2023	2022
	T€	T€
Expenses related to short-term lease agreements	7.704	7.717
Expenses related to lease agreements regarding assets with low value	417	1.305
Expenses related to lease agreements with variable lease payments	271.606	238.670
Expenses/income related to extraordinary allowances/value recoveries on right of use assets	-3.258	7.772

Overall, cash outflows for leases total T€ 466,211 (previous year: T€ 425,909).

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. In particular, we refer to the statements in the 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 APCOA 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

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risk assessment, selective derivative financial instruments and non-derivative hedging instruments are deployed. As a matter of principle, Management Board 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 T€	Recognized pursuant to IFRS 9		Fair value neutral effect on profit/loss		Not within the scope of application of IFRS 9		Fair value level 1 ¹⁾ 31.12.2023 T€	Fair value level 2 ²⁾ 31.12.2023 T€	Fair value level 3 ³⁾ 31.12.2023 T€	thereof
			Amortized acquisition costs T€	Fair value rec. in profit/loss 31.12.2023 T€	Fair value neutral effect on profit/loss 31.12.2023 T€	Fair value level 1 ¹⁾ 31.12.2023 T€						
Available-for-sale financial assets	FVOCI	139				139						139
Other financial assets	FAAC/n.a.	13.547	12.055				1.492	11.859				11.859
Derivative financial instruments	FVPL	1.504		1.504				1.504				1.504
Trade receivables and other receivables	FAAC	62.976	62.976									
Cash and cash equivalents	FAAC	124.852	124.852									
Financial liabilities	FLAC/n.a.	1.663.618	701.632	1.229			960.756	691.089				691.089
thereof liabilities to banks and from bonds	FLAC	696.905	696.905					696.905				696.905
thereof other financial liabilities	FLAC	3.185	3.185									
thereof liabilities from purchase prices	FVPL	1.229		1.229				1.229				1.229
thereof lease liabilities	n.a.	960.756					960.756					
thereof collateral received	FLAC	1.542	1.542									
Trade payables and other financial liabilities	FLAC	164.871	164.871									
thereof aggregated according to measurement categories IFRS 9												
Financial Assets measured at Amortised Costs (FAAC)		199.883	199.883									
Financial Assets measured at Fair Value through Profit and Loss (FVPL)		1.504		1.504								
Financial Assets Measured at Fair Value through OCI (FVOCI)		139				139						
Financial Liabilities Measured at Amortised Cost (FLAC)		866.503	866.503									
Financial Liabilities Measured at Fair Value through Profit and Loss (FVPL)		1.229		1.229								



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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⁾	Fair value level 2 ²⁾	Fair value level 3 ³⁾
			Amortized acquisition costs	Fair value rec. in profit/loss		Fair value neutral profit/loss				
							31.12.2022			
Available-for-sale financial assets	FVOCI	156				156				156
Other financial assets	FAAC/n.a.	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/n.a.	1.644.651	1.644.651							
thereof liabilities to banks and from bonds	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					948.714			
thereof collateral received	FLAC	1.766	1.766							
Trade payables and other financial liabilities	FLAC	155.534	155.534							
thereof aggregated according to measurement categories IFRS 9										
Financial Assets measured at Amortised Costs (FAAC)		196.270	196.270							
Financial Assets Measured at Fair Value 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						

- 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. The long-term loan granted to ParcBrux, Ghent, was renegotiated at the beginning of 2024. The newly determined interest rate was taken into account when calculating the fair value of the loan. In the previous year, the carrying amount and the fair value were approximately the same.

Trade payables and other financial liabilities generally have short remaining terms. The carrying amounts reported in the balance sheet 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 spread, which is specific to APCOA 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.

	At fair value valuated financial instrument			
	2023 T€	Step 1	Step 2	Step 3
Derivative financial instruments in hedge relationship	-	-	1.504	-
				Total 1.504

	At fair value valuated financial instrument			
	2022 T€	Step 1	Step 2	Step 3
Derivative financial instruments in hedge relationship	-	-	2.100	-
				Total 2.100

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 Group does not see a high risk of bad debt. 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 the focus on monitoring 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 people who commit parking offences. 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. There is no risk concentration by country within the Group. Receivables from customers in an amount of T€ 1,542 (previous year: T€ 1,766) 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€ 52,625 (previous year: T€ 57,427) 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.

In order to guarantee liquidity, the APCOA PARKING Group concluded new financing 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 old financing was replaced by the new financing. In the 2023 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.

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 2023, the guarantee line had been drawn in an amount of T€ 23,777 (previous year: T€ 22,573). Cash and cash equivalents amounted to T€ 124,852 as of 31 December 2023.

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, and the annual financial statements have therefore been prepared based on the going concern principle.

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 of 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 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 2023 financial

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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 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			
	31.12.2023		31.12.2022	
	+10% T€	-10% T€	+10% T€	-10% T€
NOK	(3.810)	4.656	(4.073)	4.978
SEK	(4.632)	5.661	(4.621)	5.648
DKK	(2.219)	2.712	(2.224)	2.718
PLN	(112)	137	(119)	146
CHF	(179)	219	(200)	244

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 as and when 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: The interest rate 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.
- 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 200 basis points (previous year: 100 basis points) higher in the 2023 financial year, net income would have been T€ 10,895 lower (previous year: T€ 2,663 higher) and other comprehensive income would have been unchanged in the financial year (previous year: unchanged). If the level of market interest rates had been 200

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basis points (previous year: 100 basis points) lower, net income would have been T€ 6,458 (previous year: T€ 754) higher and other comprehensive income would have been unchanged (previous year: unchanged).

Hedging measures – cash flow hedges

In the reporting year, there were no derivatives in the group that were classified as hedges. In the previous year, there were 2 DKK interest rate swaps (amortizing) to secure variable interest rates from leasing liabilities. These were terminated in November 2022 through a newly designed leasing agreement. A variable-interest finance lease liability was designated as the underlying transaction with regard to the amortizing swaps in DKK. The cash flow changes in the underlying transactions, which resulted from the change in the 3-month CIBOR rate, were offset quarterly by the cash flow changes in the interest rate swaps. The hedging measure was intended to transform part of the variable-interest leasing liabilities into fixed-interest leasing liabilities and thus secure 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 the new leasing agreement in November 2022. The effectiveness of the hedging relationship was assessed prospectively using the critical terms match method. Since all value-determining input parameters matched, the hedging relationship was effective. Reasons for ineffectiveness can result from a different credit risk between the underlying and the hedging transaction. It was regularly checked that the credit risk does not dominate the underlying and hedging transactions. Possible ineffectiveness was retrospectively measured using the dollar offset method. The realization without affecting profit or loss resulted in a change in the value of the hedging transactions in the 2022 financial year in the amount of: T€ +854. Under Danish tax law, the negative market value of the DKK swaps was tax deductible. As a result, no deferred taxes had to be recorded in connection with the DKK interest rate swaps and they were shown in equity 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 €716 thousand in the 2022 financial year and a reclassification was carried out in the amount of €716 thousand. T€ 138 was recorded in the interest result, which resulted in a change in equity in the amount of T€ 854 resulted. There was no ineffectiveness in the 2022 financial year.

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 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 transaction price was T€ 2,100. The variance with respect to the fair value on the reporting date is immaterial due to the close proximity to the reporting date of only a few days.

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



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further earnings for investors.

APCOA'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 APCOA without taking into account the effects of IFRS 16. For this purpose, a minimum liquidity level for APCOA 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 calculation is only required if the credit line is more than 40% drawn. The management of APCOA and the lenders regularly review compliance with these covenants. In the 2023 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:

		Fair value (rec. in profit/loss)					
	from interest	from subsequent measurement					
		Currency translation	Value adjustment	from disposals	Net result		
Net result according to measurement category	2023	2023	2023	2023	2023		
	T€	T€	T€	T€	T€		
Financial Assets measured at Amortised Costs (FAAC)	-	21	(3,222)	(485)	(3,685)		
Financial Liabilities Measured at Amortised Cost (FLAC)	(50,390)	-	(2,871)	-	(53,261)		
Total	(50,390)	-	(2,850)	(3,222)	(56,947)		

		Fair value (rec. in profit/loss)					
		from interest	from subsequent measurement				
			Currency translation	Value adjustment		from disposals	Net result
Net result according to measurement category	2022	2022	2022	2022		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)	(45.286)

(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. with registered head offices in Luxembourg were identified as parties related to the Group.

The associated company AGILE PARKING SOLUTIONS PRIVATE LIMITED, Delhi (Agile) and the joint venture ParcBrux, Gent, were also identified as related parties.

Other identified companies with controlling influences over the company were Centerbridge Partners Holding LLC, New York and Centerbridge Partners Europe, LLP, London, which act as managers or advisors to funds that have 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 26).

The company Maatschap Parkeren Leuven is no longer included in the table for related companies as a joint operation.

The receivable from Agile results essentially from services in the area of software development.

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



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	Income 2023	Expense 2023	Receivables 2023
	T€	T€	T€
Transactions with related parties			
ParcBrux	2.181		13.459
AGILE PARKING SOLUTIONS PRIVATE LIMITED	2	1.189	1
Total	2.183	1.189	13.460

	Income 2022	Expense 2022	Receivables 2022
	T€	T€	T€
Transactions with related parties			
ParcBrux	1.270		11.421
AGILE PARKING SOLUTIONS PRIVATE LIMITED	90	647	3
Centerbridge Partners Europe, LLP		66	
Total	1.360	713	11.424

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)	till February 21, 2024
Frank, van der Sant	appointed August 01, 2023
Maximilian, Winterling	appointed August 01, 2023

Advisory board

Robert Orr (Chairman)	resigned February 06, 2024
Erik Brenneis	resigned February 06, 2024
Gregory Marsh	resigned February 06, 2024
Steven Skaar	resigned February 06, 2024
Bernd Gieseken	resigned February 06, 2024
Alvaro Fabian	resigned May 22, 2023
Kristin LeMay	appointed May 22, 2023

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

	2023	2022
	T€	T€
Short-term employee benefits	2.215	1.794
Benefits after termination of employment relationship	101	99
Other long-term employee benefits	-	1.350

The estimate for the relevant portion of the compensation for members of the Management Board for the 2023 financial year was calculated on the inception of the program under IFRS 2, and stands at under six million euros (previous year: under two million) which was not recognized as a personnel expense. This portion of the compensation is based on the estimated fair value at the time it was granted and fluctuates depending on the estimated date of exit. The increase in the financial year under review by comparison with the previous year



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is due to the fact that a later exit date had been assumed in the previous year, making the vesting period shorter.

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

The short-term benefits include not only salaries but also the variable management compensation granted on an annual basis. The division between short-term benefits and other long-term benefits in 2022 has been corrected in order to present the payments from long-term benefits in the last vesting period as long-term benefits.

As of 31 December 2023, provisions of T€ 1,259 were formed for the compensation of management members arising from short-term benefits (previous year: T€ 465 corrected). In addition, current receivables from loans exist in an amount of T€ 40 (previous year: T€35). The long-term benefits due in 2022 were fully deferred and paid in 2023. A provision for pension obligations for the management members exists in an amount of T€ 242 (previous year: T€ 0) as at the end of the reporting year.

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

Furthermore, pension payments to former management members and their surviving dependants amounted to T€ 88 (previous year: T€ 88). Provisions of T€ 1,543 were formed for this group of individuals as of 31 December 2023 (previous year: T€ 1,429).

Members of the Advisory Board were reimbursed for their expenses for the financial year under review in an amount of T€ 377 (previous year: T€ 387). All salaries and reimbursements of expenses are due short-term.

(46) Auditor's fee

On 27 April 2023, the Audit Committee of APCOA Parking Holdings GmbH appointed 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:

	2023	2022
Auditor's fee	T€	T€
Audit of the financial statements	1.050	908
thereof pertaining to Germany	511	530
Other assurance services	46	75
thereof pertaining to Germany	45	57
Tax advisory services	37	42
thereof pertaining to Germany	-	-
Other services	40	19
thereof pertaining to Germany	-	-
Total	1.174	1.045



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(47) Events after the balance sheet date

On 7 February 2024, various funds managed by Strategic Value Partner, LLC, Delaware, USA acquired a majority shareholding in Park Luxco 3 S.á r. l (previously Park Luxco 2 S.C.A.) in its investment in the APCAO Group. Tax loss carryforwards will be partially lost in the 2024 financial year. However, this will have no effect on earnings in 2024 as no tax assets were formed as of 31/12/2023 on the loss carryforwards that will be lost. The Shareholder is evaluating a refinancing of APCOA.

Sam Groves left the Management Board effective 21 February 2024.

The consolidated financial statements as of 31 December 2023 were approved by the Management Board on 04 April 2024.

The Annual General Meeting of shareholders approved the consolidated financial statements. In the event of significant errors, the consolidated financial statements can be revised after completion.

Leinfelden-Echterdingen, 04 April 2024

Philippe Op de Beeck

Frank van der Sant

Maximilian Winterling

Managing Director

Managing Director

Managing Director





INDEPENDENT AUDITOR'S REPORT

To APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH), Leinfelden-Echterdingen

Audit Opinions

We have audited the consolidated financial statements of APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH), Leinfelden-Echterdingen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of APCOA Holdings GmbH (formerly: APCOA Parking Holdings GmbH) for the financial year from 1 January to 31 December 2023. 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 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, 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

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further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial 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 dis-

closing, 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.

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.

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- 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 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. 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.

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- 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 5, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Daniel Spengemann
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Malte Oertel
Wirtschaftsprüfer
(German Public Auditor)



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