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Ankom
9550396/2025

Årsredovisning

för

Rationell Parkeringsservice RPS AB

556259-8861

Räkenskapsåret

2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Rationell Parkeringsservice RPS AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-06-30

Anders Westin

20250724073341

Årsredovisning

för

Rationell Parkeringsservice RPS AB

556259-8861

Räkenskapsåret

2024–01–01 – 2024–12–31

Innehållsförteckning

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Styrelsen och verkställande direktören för Rationell Parkeringsservice RPS AB avger följande årsredovisning för räkenskapsåret 2024–01–01 – 2024–12–31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget började sin verksamhet år 1985. Rationell Parkeringsservice RPS AB driver och förvaltar alltifrån små parkeringsplatser till stora parkeringsanläggningar. Bolaget utövar parkeringsövervakning,uthyrning (administration), service och underhåll på biljettautomater och skyltar etc.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

År 2024 präglades finansiellt av en minskning av bolagets intäkter. Detta beror främst på att intäkter och kontrakt flyttades till moderbolaget Apcoa Sverige AB. Trots denna utveckling uppvisade bolaget ett positivt resultat efter finansiella poster. Detta resultat är som sagt lägre än föregående års men beror främst på flytt av kontraktsintäkter. Det är även värt att notera att inflationen i Sverige var betydligt lägre under 2024 jämfört med 2023, vilket har haft en positiv inverkan på våra kostnader och resultatet.

Det positiva kassaflödet understryker vår förmåga att genera likvida medel från den operativa verksamheten. Detta skapar en säker och långsiktig partner för våra uppdragsgivare. Vidare stärktes likviditeten ytterligare under sommaren 2024 genom att koncernen säkrade likviditen och den externa finansieringen. Det gör våra åtagande tillförlitliga och skapar en stabil grund för framtida samarbeten och investeringar som gynnar våra kunder.

För att möta den ökade efterfrågan på hållbara lösningar har vi under året fortsatt, dock i något mindre skala med det vi kallar Urban Hubs som innebär att vi förädlar parkeringsytorna med nya tjänster och lösningar. Vidare har vi implementerat utökad kameraövervakning i syfte att ytterligare öka tryggheten och säkerheten för våra kunder och deras fordon.

I linje med vårt engagemang för en hållbar stadsutveckling har vi under året även gjort strategiska satsningar inom delningstjänster. Detta inkluderar etablering och utökning av vår car-sharing verksamhet samt lösningar inom mikromobilitet och last mile logistics.

En central del av vår utvecklingsstrategi under året har varit fortsatt satsning på digitalisering.

Vår befintliga app, Apcoa Flow har under året genomgått en omfattande utveckling med fokus på förbättrad användarvänlighet, nya betalningsalternativ, effektivare hantering. Vi ser en stor potential i appen för att ytterligare förbättra kundupplevelsen och optimera våra tjänster framöver.

Utöver appen har vi fortsatt utvecklingen av övriga digitala lösningar för att effektivesera processer, förbättra kundupplevelsen, skapa intäktsströmmar.

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Dessa initativ stärker vår konkurrenskraft och skapar en modern och skalbar verksamhet för framtiden.

Förändring i styrelse och ledningsgrupp
Den 1 juni 2024 tillträdde Fredrik Westergård som ny VD efter att Bo Liliequist beslutat att gå i pension i slutet av maj. Fredrik kommer från en tjänst som COO i Apcoa Sverige AB och har många års erfarenhet i koncernen.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolaget ser positivt på den framtida utvecklingen, understödd av förväntningar om en gradvis återhämtning och tillväxt i Sveriges ekonomi. Vår strategi är att fördjupa samarbeten med befintliga uppdragsgivare och att knyta nya kontakter. Dessa åtgärder förväntas bidra till en stabil intäktsbas.

De strategiska satsningarna inom digitalisering, inklusive vidareutvecklingen av vår app och andra digitala lösningar, bedöms effektiviseta verksamheten och förbättra kundupplevelsen,vilket i sin tur kan skapa nya affärsmöjligheter. Vidare förväntas våra investeringar i hållbara mobilitetslösningar som el-laddare, car-sharing och mikromobilitet att möta en växande efterfråga och stärka vår position på marknaden.

Bolaget bedömer risken för större uppsägningar av kontrakt som låg, vilket understryks av vår goda riskspridning genom ett stort antal avtal inom olika branscher. Trots detta finns det ett antal potentiella risker som kan påverka verksamheten.

Dessa inkluderar makroekonomiska faktorer, och även om den svenska ekonomin förväntas återhämta sig, finns det fortfarande en viss osäkerhet i den ekonomiska utvecklingen.

Konkurrensen på marknaden kan intensifieras, och det är viktigt att vi kontinuerligt utvecklar vårt erbjudande för att behålla vår konkurrenskraft. Vidare kan teknologiska förändringar kräva kontinuerliga investeringar och anpassningar.

Slutlilgen kan förändringar i lagstiftning och regleringar inom parkerings- och mobiltetsområdet påverka vår verksamhet. Bolaget arbetar aktivt med att noggrant övervaka dessa risker.

Ägarförhållanden

Rationell Parkeringsservice RPS AB är ett helägt dotterbolag till APCOA Sverige AB, med organisationsnummer 556439-7478, som är ett helägt dotterbolag till APCOA Scandinavia A/s med säte i Oslo, Norge. Moderbolaget för APCOA Scandinavia A/S är APCOA Parking Holdings GmbH, Leinfelden-Echterdingen. Yttersta moderbolag som upprättar koncernredovisning är APCOA Parking Holdings GmbH med säte i Leinfelden-Echterdingen , Tyskland.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	11 763	12 633	11 102	15 001	17 186
Resultat efter finansiella poster	1 698	2 297	1 853	2 502	3 336
Balansomslutning	10 003	10 368	21 667	20 160	25 969
Soliditet (%)	57,0	38,6	88,6	88,3	76,3

Förändringar i eget kapital (Tkr)

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	550	3 050	15 606	-15 203	**4 003**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-15 203	15 203	**0**
Årets resultat				1 698	**1 698**
Belopp vid årets utgång	**550**	**3 050**	**403**	**1 698**	**5 701**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	403 434
årets vinst	1 697 551
	2 100 985
disponeras så att	
i ny räkning överföres	2 100 985
	2 100 985

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		11 763	12 633
Övriga rörelseintäkter		633	634
		12 396	**13 267**
Rörelsens kostnader			
Handelsvaror		-5 170	-5 272
Övriga externa kostnader		-2 543	-3 167
Personalkostnader	2	-2 659	-2 168
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-345	-382
		-10 717	**-10 989**
Rörelseresultat		**1 679**	**2 278**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	23	20
Räntekostnader och liknande resultatposter	5	-4	-1
		19	**19**
Resultat efter finansiella poster		**1 698**	**2 297**
Bokslutsdispositioner	6	0	-17 500
Resultat före skatt		**1 698**	**-15 203**
Årets resultat		**1 698**	**-15 203**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	7	497	837
Inventarier, verktyg och installationer	8	8	14
		505	**851**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9, 10	392	392
		392	**392**
Summa anläggningstillgångar		**897**	**1 243**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		473	339
Fordringar hos koncernföretag		7 306	7 283
Övriga fordringar	11	371	599
Förutbetalda kostnader och upplupna intäkter	12	16	0
		8 166	**8 221**
Kassa och bank		940	904
Summa omsättningstillgångar		**9 106**	**9 125**
SUMMA TILLGÅNGAR		**10 003**	**10 368**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	13		
Bundet eget kapital			
Aktiekapital		550	550
Reservfond		3 050	3 050
		3 600	**3 600**
Fritt eget kapital			
Balanserad vinst eller förlust		403	15 606
Årets resultat		1 698	-15 203
		2 101	**403**
Summa eget kapital		**5 701**	**4 003**
Kortfristiga skulder			
Leverantörsskulder		1 239	1 346
Skulder till koncernföretag		1 737	3 438
Aktuella skatteskulder		56	56
Övriga skulder		557	588
Upplupna kostnader och förutbetalda intäkter	14	713	937
Summa kortfristiga skulder		**4 302**	**6 365**
SUMMA EGET KAPITAL OCH SKULDER		**10 003**	**10 368**

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Utländska valutor

Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Intäktsredovisning

Försäljningen av varor redovisas när väsentliga risker och fördelar övergår från säljaren till köpare i enlighet med försäljningsvillkoren. Försäljningen redovisas efter avdrag för moms och rabatter.

Pågående tjänsteuppdrag

Tjänsteuppdrag till fast pris redovisas i enlighet med inkomstskattelagens bestämmelser. Inkomster och utgifter från uppdrag till fast pris redovisas under uppdragens löptid som pågående arbeten i balansräkningen och resultatredovisas först då uppdraget slutförts. För tjänsteuppdrag på löpande räkning redovisas inkomsten som är hänförlig till ett utfört tjänsteuppdrag som intäkt i takt med att arbete utförs och material levereras eller förbrukas.

Materiella Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Maskiner och andra tekniska anläggningar	12-5%-33%
Inventarier, verktyg och installationer	12-5%-33%

Nedskrivningar av icke-finansiella tillgångar

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ned till återvinningsvärdet. För tillgångar, andra än goodwill, som tidigare skrivits ned görs per varje balansdag en prövning av om återföring bör göras. I resultaträkningen redovisas nedskrivningar och återföring av nedskrivningar.

Finansiella instrument

Finansiella instrument som redovisas i balansräkningen, inkluderar kundfordringar och övriga fordringar, kortfristiga placeringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

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Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelningen från dotterföretag redovisas som intäkt.

Kundfordringar/kortfristiga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag överstigande 12 månader efter balansdagen, vilka klassificeras som anläggningsillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningsposten Resultat från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar på bransch villkor i företag vars aktier bolaget investerat i. Nedskrivningen för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta. För tillgångar med rörlig ränta används den på balansdagen aktuella räntan som diskonteringsränta.

Inkomstskatter

Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning. Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Ersättningar till anställda
Kortfristiga ersättningar: Kortfristiga ersättningar i koncernen utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättningar efter avslutad anställning: I bolaget förekommer endast avgiftsbestämda pensionsplaner. I

avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Koncernens resultat belastas för kostnader i takt med att de anställdas tjänster utförts.

Övriga långfristiga ersättningar: I bolaget förekommer inga övriga långfristiga ersättningar.

Ersättningar vid uppsägning: Ersättningar vid uppsägning utgår då något företag inom koncernen beslutar att avsluta en anställning före den normala tidpunkten för anställningens upphörande eller då en anställd accepterar ett erbjudande om frivillig avgång i utbyte mot sådan ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas en skuld och en kostnad när företaget har en legal eller informell förpliktelse att lämna sådan ersättning. Ersättningen värderas till den bästa uppskattningen av den ersättning som skulle krävas för att reglera förpliktelsen på balansdagen.

Aktierelaterade ersättningar: Bolaget har ingen aktierelaterad ersättningsplan.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Anställda och personalkostnader

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Medelantalet anställda		
Män	2	2
	2	**2**
Löner och andra ersättningar		
Övriga anställda	2 374	1 920
	2 374	**1 920**

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Sociala kostnader		
Övriga sociala avgifter enligt lag och avtal	285	248
	285	**248**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**2 659**	**2 168**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Övriga ränteintäkter	23	20
	23	**20**

Not 5 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader och liknande poster	-4	-1
	-4	**-1**

Not 6 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Lämnade koncernbidrag	0	-17 500
	0	**-17 500**

Not 7 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	8 680	8 680
Utgående ackumulerade anskaffningsvärden	**8 680**	**8 680**

Ingående avskrivningar	-7 844	-7 469
Årets avskrivningar	-339	-375
Utgående ackumulerade avskrivningar	**-8 183**	**-7 844**
Utgående redovisat värde	**497**	**836**

Not 8 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	562	562
Utgående ackumulerade anskaffningsvärden	**562**	**562**
Ingående avskrivningar	-548	-542
Årets avskrivningar	-6	-6
Utgående ackumulerade avskrivningar	**-554**	**-548**
Utgående redovisat värde	**8**	**14**

Not 9 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	392	392
Utgående ackumulerade anskaffningsvärden	**392**	**392**
Utgående redovisat värde	**392**	**392**

Koncernredovisning upprättas inte med hänvisning till ÅRL 7:2. Yttersta moderbolag som upprättar koncernredovisning är APCOA Parking Holdings GmbH

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Not 10 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
EPS Bevakning AB	100	100	1 000	100
PS Parksmart AB	100	100	4 000	292
				392

	Org.nr	Säte
EPS Bevakning AB	556618-2092	Stockholm
PS Parksmart AB	556575-0956	Stockholm

Not 11 Övriga fordringar

	2024-12-31	2023-12-31
Skattekonto	371	452
Övriga Fordringar	0	147
	371	**599**

Not 12 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda kostnader och upplupna intäkter	16	0
	16	**0**

Not 13 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	5 500	100
	5 500	

Not 14 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna hyreskostnader	-275	-252
Övriga Upplupna kostnader	-438	-684
	-713	**-936**

Not 15 Ställda säkerheter

	2024-12-31	2023-12-31

För företagets egen räkning:		
företagsinteckningar	0	2 500
	0	**2 500**

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Stockholm den dagen som framgår av vår elektroniska signatur.

Fredrik Westergård
Verkställande direktör och Ordförande

Anders Westin

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

RATIONELL PARKERINGSSERVICE RPS AB 556259-8861 Sverige

Signerat med Svenskt BankID — *2025-06-30 07:59:41 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: Nils Anders Westin

Anders Westin

Leveranskanal: E-post

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Namn returnerat från Svenskt BankID: FREDRIK DANIEL WESTERGÅRD

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ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2025-06-30 08:33:47 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: S Henrietta Krpuljevic Segenmark

Henrietta Segenmark

Auktoriserad revisor

Leveranskanal: E-post

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Jens Eskilsson

20250724073349

Revisionsberättelse

Till bolagsstämman i Rationell Parkeringsservice RPS AB, org.nr 556259-8861

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Rationell Parkeringsservice RPS AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Rationell Parkeringsservice RPS ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Rationell Parkeringsservice RPS AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rationell Parkeringsservice RPS AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Rationell Parkeringsservice RPS AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rationell Parkeringsservice RPS AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-30 08:33:17 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: S Henrietta Krpuljevic Segenmark

Henrietta Segenmark
Auktoriserad revisor

Leveranskanal: E-post

Jag intygar att denna kopia
stämmer med originalet
Jens Asblom

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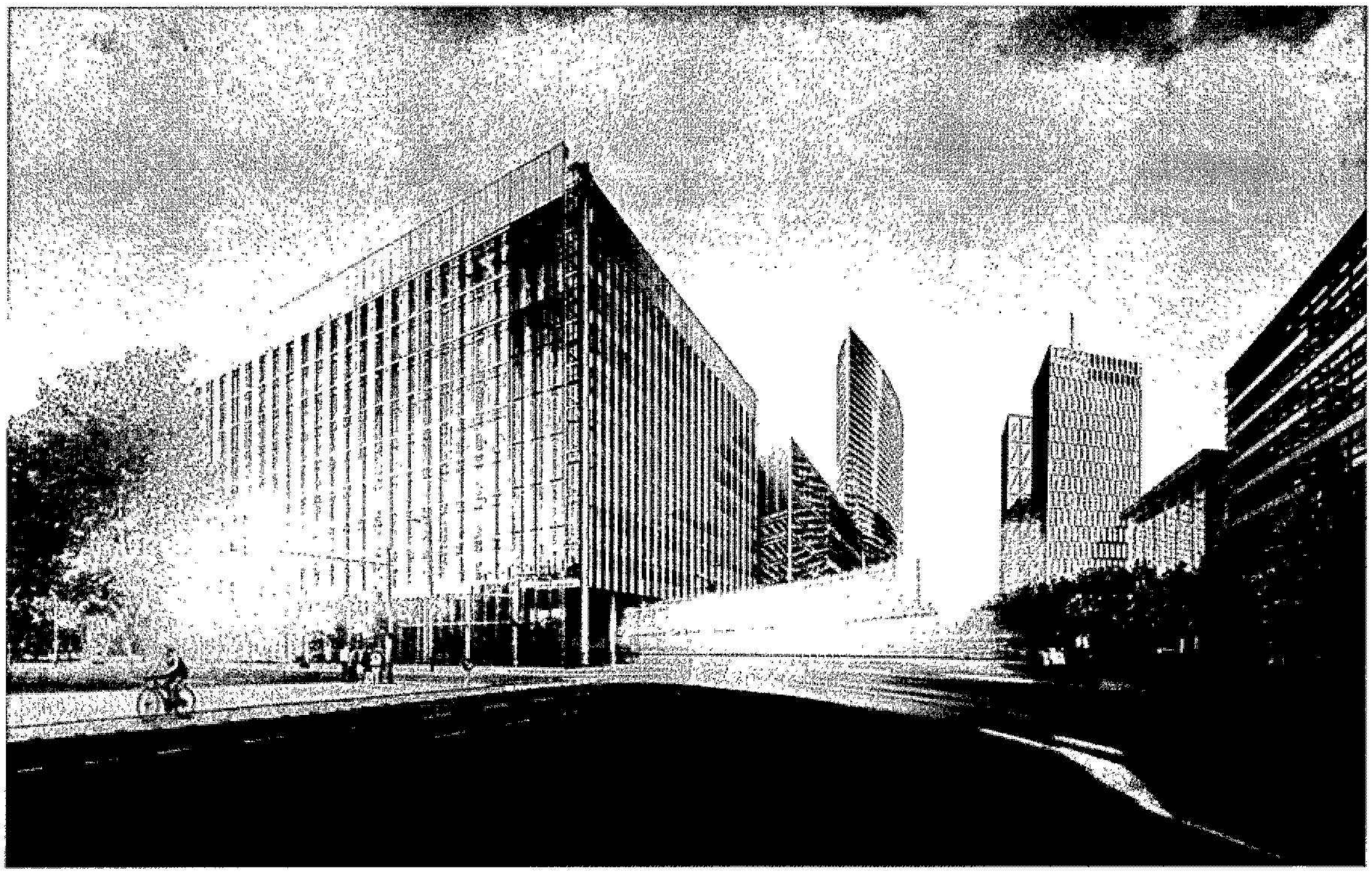
APCOA



APCOA Group GmbH

Leinfelden-Echterdingen

Group Management Report for the Financial Year 2024 and
Consolidated financial statements
as at
31 December 2024

Independent Auditor`s report

(Translation – the German text is authoritative)

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APCOA Group GmbH
Leinfelden-Echterdingen

Group Management Report 2024

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APCOA at a glance

	2024 T€	2023 T€
Financial Performance Indicators		
Recurring EBITDA*	94,795	83,327
Recurring EBIDA*-Margin	9.9%	9.3%
CAPEX*	39,822	41,629
Free Cash Flow*	65,203	43,630
Consolidated Revenues	962,099	894,005
Net Profit / Net Loss	(54,030)	(33,207)
Total Balance Sheet	1,775,817	1,644,427
Equity and Minority Shares	(326,879)	(267,764)
Equity Ratio %	-18.4%	-16.3%
Closing Balance of Cash and Cash Equivalents	113,189	124,852
Average Number of Employees	4,923	4,877

** Key performance indicator*

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1 General information

1.1 Business activity

The APCOA Group GmbH (APCOA 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 was 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 1.5 million parking spaces at 12,000 locations in 12 European countries. The company has more than doubled its portfolio in the last ten years. By 2026, 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 more than 4,500 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 have approx. 12 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 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 32 such urban logistics centres and around 300 additional parcel pick-up points across the group – with a further 180 or so 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 are thus heavily diversified in multiple regards. Geographically, the company is represented in 12 countries in Europe, 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-

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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 12,000 locations in over 1,800 cities, offers great development potential for the company and its partners.

1.2 Ownership structure

The company is wholly owned by Park Luxco 3 S.á r.l., with its registered head office in Luxembourg, Luxembourg, Park Luxco 3 S.á r.l. is also the ultimate parent company.

Park Luxco 3 S.á r.l is backed by another investment company. As of the reporting date, 100.00% of the shares are held by funds managed by Strategic Value Partners LLC, Greenwich, United States (SVP for short). The acquisition by SVP took place on 7 February 2024.

1.3 Organisational structure

APCOA Group GmbH with its administrative headquarters in Stuttgart, is the Group parent company. Including the APCOA Group GmbH, the Group comprises 34 subsidiary companies (previous year: 36).

The management bears the strategic and operational responsibility of the group. The change in ownership resulted in various changes within the management body in 2024.

The previous Advisory Board was dissolved in the 2024 financial year following the complete takeover by SVP.

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

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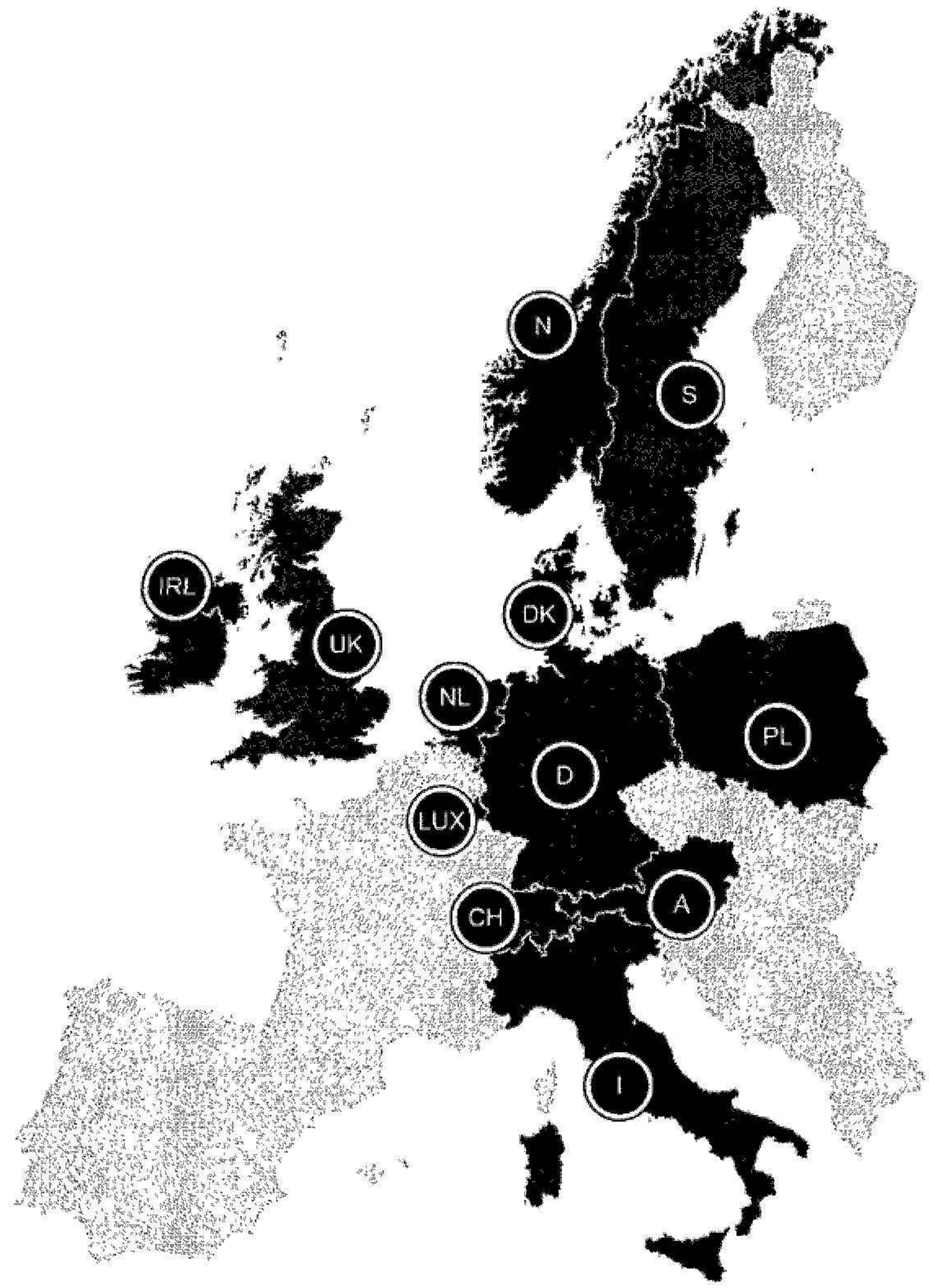
Overview of APCOA by country



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

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1.4 Products and services

APCOA offers a wide range of services within its Parking business line. 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 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.

Under the brand "APCAO Flow" bundle all its digital services are bundled. 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. The Netherlands. Belgium 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 2024, FLOW surpassed the level of 5 million registered users across all markets. Added to this figure are a further roughly 6.5 million users of the APCOA Connect app in UK and Ireland. This means that approx. 12 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 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.

At the end of 2024, the company was also operating more than 3,800 charging stations of its own.

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

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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 12 national companies and the corporate website (apcoa.com) 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. In 2024 APCOA started a group-wide complete refresh of the websites with a new design and modernized backend infrastructure.

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.

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 in previous years already to expand its technical development capacity.

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. In 2024 frequencies increased further thanks to the positive consumer sentiment and despite the economic situations e.g. recessionary environment in Germany in 2024.

In the long term, fundamental trends such as urbanisation will continue to shape market development and growth. More and more people worldwide are choosing to live in cities, which, as cultural and economic centres, offer a high standard of living. More than 57% of the world's population already lived in cities in 2023, and this figure will rise to over 68% or 6.7 billion people by 2050. 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.

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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 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. In total, internally generated intangible assets amounting to € 2.1 million were capitalized during the financial year.

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

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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 corporate mangement, 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 key performance indicators is based on the accounting standards applicable in the European Union excluding IFRS 16 (Leases). As a result, most leases recognised as rights of use under IFRS 16 are still included in recurring EBITDA as rental expenses. At present, APCOA does not employ any Group-wide non-financial key performance indicators.

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 without the application of IFRS 16 adjusted for exceptional items.

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 and financial investments. Here, too, the accounting standard IFRS 16 is not applied.

2 Business report

2.1 Macroeconomic and industry-specific conditions

The year 2024 was characterised by a multitude of economic and monetary policy challenges that affected the global and regional economic situation. In Germany, gross domestic product (GDP) shrank by 0.1%, marking the second recession phase since 2023. Industrial production fell by 1.5% and the unemployment rate rose to 6.0%. The inflation rate was 2.2%, which was below the previous year's figure, but energy prices and volatile commodity markets continued to put pressure on consumer prices.

In Europe, the economy largely stagnated, with the major European countries being affected by downgrades in growth forecasts. The inflation rate reached the 2% mark towards the end of 2024.

Consumer behaviour and car registrations in 2024 were characterised by regional differences. In Germany and Europe, consumer behaviour was restrained, rising by only 0.8% in Europe compared to the previous year. By contrast, the United Kingdom saw an increase of 2.6%. In Germany and Europe, demand for electric vehicles remained subdued, while interest in vehicles with combustion engines and hybrid vehicles increased. The automotive industry was undergoing a fundamental and dynamic change, characterised by growing concerns about connectivity and changes in purchasing behaviour.

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Passenger numbers at German airports rose by 8.7% year-on-year to 211.9 million in 2024. The increasing passenger numbers led to higher demand for airport parking spaces, while the use of car parks at shopping centres was negatively affected by changes in consumer behaviour and economic uncertainties.

The overall situation in 2024 had a significant impact on APCOA. The increased demand for parking spaces had a positive effect on revenues. Overall, the business was characterised by regional and sectoral shifts influenced by economic and monetary policy developments in 2024.

APCOA is characterised by a business model that is highly diversified across the contract portfolio, different types of location and contract types (lease and management contracts). On the revenue side, it is characterised by short-term parking, control fees and long-term rental contracts.

The trends already mentioned – urbanisation, digitalisation (including e-commerce) and the electrification of personal transport – are creating new opportunities for the use of parking infrastructure space through our own services and those of our partners. In this context, the Urban Hub Initiative will be able to increasingly tap into new revenue channels with partners in the fields of logistics, mobility, e-charging and proximity services in the future.

Our locations near city centres and shopping centres benefit from the trend towards urbanisation, which is increasingly attracting more people to cities. New mobility offers such as car sharing also lead to an increase in the number of vehicles in urban areas. This is offset by the equally increasing use of public transport, the booming e-commerce sector, which poses a risk to the attractiveness of city centres, and the expansion of home offices.

In addition to the environment-specific factors, the pricing of parking tariffs is another important factor for revenue development. The amount of the parking fees is generally determined by supply and demand at the respective location. Changes in tariffs result from the competitive environment and the associated market transparency in the immediate vicinity of the parking facilities. Furthermore, APCOA can adjust parking rates if tariff sovereignty has been agreed in the lease agreements with the owners. The leases for car parks and parking spaces are largely fixed over the contract terms, with the exception of revenue-based lease agreements. Indexed adjustments of leases depending on the development of the inflation rate are usually offset by an increase in parking fees.

Dynamic pricing has emerged as an important tool for optimising pricing. Depending on various factors such as day of the week, time of day or capacity utilisation, parking tariffs can be dynamically adjusted at the car park level. This also allows the company to manage demand at the car park level individually within a certain range. Overall, dynamic pricing offers significant potential for increasing revenue.

In terms of the competitive situation, the European parking management market is still highly fragmented. The majority of providers are local operators with fewer than 20 car parks. In terms of the number of parking spaces, the biggest parking operators at the European level include APCOA, Q-Park N.V., Empark Aparcamientos y Servicios, S.A., Indigo Park S.A, Interparking N.V. (now in the process to merge with, Saba Infraestructuras S.A.).

2.2 Events after the reporting date

Julian de Unamuno has been appointed CFO and member of the management board with effect from 12 March 2025 and Michael Clarke has been appointed CHRO and member of the management board with effect as well from 12 March 2025. Maximilian Winterling has resigned from the management board with effect from 25 February 2025. Frank van der Sant has resigned from the management board with effect from 2 April 2025.

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The company has decided to transfer a significant portion of its central functions from Stuttgart to the Greater London area. The company does not expect this transfer to have a material impact on APCOA's financial position, net assets and result of operations.

2.3 Business Performance

In 2024, the European economy was affected by armed conflicts, inflation and transformation processes. Nevertheless, the consumer behaviour of private households tended towards stronger demand for services. In financial year 2024, the APCOA Group significantly exceeded the targets set in the planning process for inner-city locations and shopping centres, event locations and healthcare and education locations. The rise in tourism also continued to boost the APCOA Group's business in the travel sector, particularly at airports. In addition, the Group also exceeded its targets in parking space monitoring. The sale of APCOA Belgium NV, completed at the end of August 2024, had only a minor impact on the Group's business performance.

The operating result adjusted for exceptional items (recurring EBITDA) of the 2024 financial year increased by T€ 11,468 to T€ 94,795. The significant increase in recurring EBITDA expected in the 2023 forecast was achieved in full.

The increased investments in the previous year were reduced by T€ -1,807 to T€ 39,822 in the 2024 financial year. Investment activity in 2024 was therefore below the moderate increase expected in the 2023 forecast, which is due to a decline in finance lease investments.

Free cash flow of T€ 65,203 was generated in the financial year under review, compared with free cash flow of T€ 43,630 in the previous year. The significant increase in the free cash flow expected in the 2023 forecast was met.

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2.3.1 Results of operations

Income statement

	2024 T€	2023 T€
Sales revenues	962,099	894,005
Other income	9,073	6,664
Lease expense	(303,768)	(278,974)
Cost of material and of purchased services	(85,024)	(82,066)
Personnel expenses	(230,635)	(208,223)
Other expenses	(103,746)	(82,055)
Exceptional items	36,112	3,082
Application IFRS 16	(189,314)	(169,105)
Recurring EBITDA	**94,795**	**83,327**
Application IFRS 16 and Exceptional items	153,202	166,023
Earnings before interest, taxes and depreciation / amortization (EBITDA)	**247,998**	**249,351**
Amortization / depreciation and (reversal of) impairment of intangible assets, property, plant and equipment and right of use asset	(181,923)	(166,049)
Earnings before interest and taxes (EBIT)	**66,075**	**83,302**
Financial income	5,876	4,995
Financial expenses	(129,367)	(110,316)
Result in associated companies accounted for by at equity method	(84)	(145)
Earnings before income taxes (EBT)	**(57,501)**	**(22,164)**
Income taxes	3,471	(11,043)
Net gain / (Net loss) for the year	**(54,030)**	**(33,207)**
thereof attributable to		
Shareholders of the parent company	(54,513)	(33,239)
Minority shares	483	32

APCOA uses recurring EBITDA and its components as a key performance indicator, as presented without the application of IFRS 16. The above presentation of the income statement reflects this.

In financial year 2024, APCOA recorded an overall increase in revenue of 7.6% or T€ 68,094 year-on-year.

The increase in revenue led to a significant improvement in earnings (rEBITDA) in the 2024 financial year. Driven by the increase in revenue, higher variable lease expenses, personnel expenses and expenses for materials and purchased services in particular were also recorded.

Variable lease expenses rose by T€ 23,689 or 8.7% from T€ 271,606 to T€ 295,295 in the financial year.

Personnel expenses also increased in the 2024 financial year (by 10.8% from T€ 208,223 to T€ 230,635); the increase in personnel went hand in hand with the increase in frequency compared to the previous year.

The cost of materials and purchased services, primarily for energy and fuel, rose at a slower rate than revenue by T€ 2,957 or 3.6% from T€ 82,066 to T€ 85,024. This is due in particular to the decline in energy costs.

Overall, recurring EBITDA amounted to T€ 94,795 in the 2024 financial year, which corresponds to an increase of T€ 11,468 compared to the previous year.

In the 2024 financial year, the net loss for the year amounted to T€ 54,030, which represents an increase of T€ 20,823 compared to the previous year. The reduction in the operating result,

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the higher negative contribution to earnings due to impairments for right-of-use assets from leases and a weaker financial result were offset by the positive development of income taxes.

The following table shows the sales revenues for the 2024 financial year and the previous year of 2023 as generated by APCOA's respective segments:

Sales revenues by segments	2024 T€	2023 T€
Germany	288,907	264,431
United Kingdom	159,965	132,905
Norway	107,982	112,034
Denmark	104,199	103,850
Italy	80,083	75,564
Sweden	90,231	86,581
all other segments	130,778	118,675
Sales revenues by segments	**962,145**	**894,041**
Reconciliation effects	(46)	(36)
Sales revenues	**962,099**	**894,005**

In Germany APCOA achieved 9.3% year-on-year growth in sales revenues (from T€ 264,431 to T€ 288,907). 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.

Revenue in the United Kingdom increased significantly compared to the previous year (T€ 132,905 to T€ 159,965). Here, locations that can be allocated to car parking surveillance improved significantly. The sales figures for event locations also improved significantly here.

By contrast, sales in Norway declined. They fell by 3.6% (T€ 112,034 to T€ 107,982). The decline in sales in city centre locations and shopping centres was particularly noticeable here.

Turnover in Denmark hardly changed (T€ 103,850 to T€ 104,199). The decline in revenue from parking surveillance, inner-city locations and shopping centres was offset by higher revenue from parking at event locations and in the healthcare sector.

APCOA achieved an increase in revenue of 6.0% in Italy (from T€ 75,564 to T€ 80,083). In particular, the recovery of locations related to the healthcare sector had a positive effect.

A moderate increase in sales was observed in Sweden. An increase of 4% was realised here (from T€ 86,581 to T€ 90,231). Here, sales trends in inner-city locations and shopping centres as well as hospitals were positive, while sales in the area of parking space monitoring fell significantly.

Other countries contributed to total sales in the reporting year with an increase of 10.2% in the amount of T€ 130,778 (previous year: T€ 118,675). Here, too, there was a positive sales trend, which was mainly driven by increased sales in inner-city areas/shopping centres and parking space monitoring. Until its sale at the end of August 2024, APCOA Belgium NV generated sales revenues of T€ 9,495 compared to a full previous year of T€ 14,014.

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The following table shows a reconciliation of the operating result (EBITDA) to the management-relevant operating result adjusted for special effects prior to the application of IFRS 16 (recurring EBITDA):

recurring EBITDA by segments	**2024 T€**	**2023 T€**
Germany	29,680	24,892
United Kingdom	13,307	10,909
Norway	10,290	10,402
Denmark	15,017	15,575
Italy	16,435	13,909
Sweden	9,887	8,561
All other segments	180	(922)
recurring EBITDA segments	**94,795**	**83,327**
Exceptional items	(36,112)	(3,082)
Application of IFRS 16	189,314	169,105
Operating earnings before interest, taxes and amortization/depreciation (EBITDA)	**247,998**	**249,351**
Amortization/depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets	(181,923)	(166,049)
Financial result	(123,576)	(105,466)
Earnings before taxes (EBT)	**(57,501)**	**(22,164)**

The operating result for the current financial year includes exceptional items totalling T€ 36,112 (previous year: T€ 3,082). The main non-recurring items include additions to provisions for onerous losses (T€ 17,220), consulting expenses (T€ 5,404), restructuring costs for senior management at APCOA Group GmbH and in Sweden (T€ 4,804). In the previous year, non-recurring items were incurred for restructuring (T€ 643), a one-off payment to landlords (T€ 575), rebranding (T€ 512) and onerous losses (T€ 425). Compared to the previous year, EBITDA for the 2024 financial year was characterised by the implementation of strategic measures of the new owner SVP with regards to organisational structure and reporting requirements. Compared to the previous year, recurring EBITDA increased significantly across all regions to T€ 94,795.

In the 2024 reporting year, recurring EBITDA followed the seasonal pattern of the years before the coronavirus pandemic. At the beginning of the year, recurring EBITDA fell in line with the declining frequency at the parking properties but rose steadily over the course of the year in line with the increase in frequency and as expected, reached its highest level in the fourth quarter in line with the highest occupancy rate at the end of the year.

The financial result decreased by T€ -18,110 from T€ -105,466 to T€ -123,576, mainly due to financial expenses increasing by T€ -19,051 as a result of expensed transaction costs in addition to increased interest expenses on our notes.

The write-ups/write-downs and impairments of fixed assets recognised by APCOA in the 2024 financial year were T€ 15,874 higher than in the previous year (T€ 181,923 vs. T€ 166,049).

The tax income of T€ 3,471 in the 2024 financial year (previous year: T€ -11,043) consists of current tax expenses of T€ 7,965 (previous year: T€ 7,700) and income from deferred taxes of T€ 11,435 (previous year: expenses of T€ 3,342).

2.3.2 Financial position

Capital structure and collateral

APCOA's equity ratio stood at -18.4% as of 31 December 2024. The Group's external financing is primarily secured through a bond. The bond has a term of 6 years and 4 months and expires

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in April 2031. The Group's debt financing is ensured mainly by a bullet tranche of T€ 300,000 (Senior Secured Fixed Rate Notes), a bullet tranche of T€ 385,000 (Senior Secured Floating Rate Notes), and a credit line of T€ 110,000 for overdrafts and bank guarantees (Revolving Credit Facility). At the end of year 2024, the interest rate on the fixed-rate bond (Senior Secured Fixed Rate Notes) was 6.00%, and the variable-rate bond (Senior Secured Floating Rate Notes) bore interest at a 3-month Euribor (with a 0% floor) plus a 4.125% margin.

Of the bond issued on July 23, 2021, the final tranche of T€ 365,000 (Senior Secured Floating Rate Notes) was fully repaid in October 2024, and the final tranche of T€ 320,000 (Senior Secured Fixed Rate Notes) was partially repaid early in the amount of T€ 153,803. The remaining amount of the tranche of T€ 320,000 (Senior Secured Fixed Rate Notes) will be repaid to the creditors in July 2025. In addition, a zero bond from the Kreditanstalt für Wiederaufbau in the amount of T€ 170,000 nominal, which also matures in July 2025, was purchased.

The lending agreement includes covenants, compliance with which is checked regularly. These were adhered to as of December 31, 2024.

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 December 31, 2024, APCOA Group has cash and cash equivalents in an amount of T€ 113,189. The following table provides an overview of the APCOA Group's various credit facilities:

			Conditions for granting loans		
		31.12.2024 Actual	Fixed interest rate	Variable interest rate	Margin
Senior Secured Fixed Rate Notes	T€	300,000	6.000%		
Senior Secured Floating Rate Notes	T€	385,000		EURIBOR	4.125%
Senior Secured Fixed Rate Notes	T€	166,197		EURIBOR	4.625%
Revolving Credit Facility	T€	110,000		EURIBOR	3.125%

The commitment fee for unused credit lines for the Revolving Credit Facility amounts to 0.9375%.

	31 December 2024		
Credit lines	Total Line T€	thereof utilised T€	thereof available T€
Revolving Credit Facility	110,000	18,575	91,425
Total (cash and aval)	**110,000**	**18,575**	**91,425**

The revolving credit facility is made up of a credit line for overdrafts in an amount of T€ 73,333 and a line for guarantees in an amount of T€ 36,667. The guarantee line serves to secure APCOA's operating guarantee business, which amounted to €18,575 thousand as of the reporting date.

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Investments

The following table shows the investments made in the 2024 and 2023 financial years:

	2024 T€	2023 T€
Existing business	13,468	11,510
New business	16,864	22,893
Infrastructure business	9,490	7,226
Total	**39,822**	**41,629**

Investments totalling T€ 39,822 were made in the 2024 financial year. Compared to the previous year, investments fell by 4.3% (T€ -1,807) due to the decline in finance leases.

Investments in existing business totalling T€ 13,468 were primarily used for the renewal and technological improvement of existing parking equipment as part of contract extensions. Investments in new business, in particular urban hubs, serve to adapt our business model to changing mobility requirements, especially in urban areas (T€ 16,864). In the area of digital infrastructure (T€ 9,490), the investment volume has once again increased significantly compared to the previous year due to higher investments in the development of new digital technologies and solutions.

Liquidity

Consolidated Cash flow Statement	2024 T€	2023 T€
Cash Flow from operating activities	297,261	250,762
Cash Flow from reorganisation and exceptional items	(18,484)	(2,206)
Cash Flow from operating activities	**278,778**	**248,556**
Cash Flow from investing activities	(194,993)	(30,286)
thereof payment for acquisition of subsidiaries net of aquired cash and cash equivalents	*(1,358)*	-
thereof payment for sale of subsidiaries net of disposed cash and cash equivalents	*6,524*	-
thereof payment for acquisition of financial assets	*(166,480)*	-
Free Cash Flow	**83,784**	**218,269**
Cash Flow from financing activities	(95,510)	(224,828)
Cash changes in cash and cash equivalents	**(11,726)**	**(6,558)**
Opening balance of cash and cash equivalents	**124,852**	**131,278**
Noncash changes in cash and cash equivalents	63	132
Closing balance of cash and cash equivalents	**113,189**	**124,852**

The liquidity position was down by T€ 11,663 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€ 297,261 in the 2024 financial year, compared with T€ 250,762 in the previous year, representing an increase of T€ 46,500. This change mainly reflects the growth of underlying business activities combined with positive working capital development, especially from trade payables.

Cash flow from operating activities was more negatively affected by a negative cash flow from reorganization and exceptional items of T€ -18,484 than in the previous year (T€ -2,206) due to requirements of our new owner SVP regarding the organisational structure and reporting requirements.

The cash outflow from investing activities increased to T€ -194,993 in the financial year compared to T€ -30,286 in the previous year. Investing activities of 2024 were heavily affected by the purchase of a KfW zero bond, leading to a cash outflow of T€ 166,480. This bond will mature in July 2025 and will together with its proceeds be used to cover the € 166.2 million

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nominal existing fixed rate notes we will redeem on July 15, 2025. The sale of our subsidiary APCOA Belgium NV resulted in a net cash inflow of T€ 6,524 in 2024.

Free cash flow decreased by T€ -134,485 year on year to T€ 83,784, influenced largely by the purchase of the KfW zero bond included in investing activities.

The cash outflow from financing activities declined by T€ 129,318 to T€ -95,510 in the 2024 financial year. Like our investing cash flow, 2024 was impacted by the refinancing of our notes, leading to an increase in financial debt of T€ 166,197, which will be redeemed on July 15, 2025. Separately, we paid dividends to our shareholder of T€ 7,564 in 2024. Additionally, interest, transaction costs and bank charges paid in the financial year of 2024 increased by T€ 25,336 compared to the previous financial year, mainly due to transaction costs on our 2024 refinancing of € 15.7 million. In addition to that we incurred additional interest expenses on our outstanding existing fixed rate notes which will be redeemed in July 2025.

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

	2024 T€	2023 T€
Free Cash Flow (after application of IFRS 16)	**83,784**	**218,269**
EBITDA effect from application of IFRS 16	(189,314)	(169,105)
Other effects from application of IFRS 16 and adjustments	10,381	-6,997
Free Cash Flow (excl. IFRS 16)	**-95,148**	**42,167**
thereof payment for acquisition /disposal of subsidiaries net of aquired / disposed cash and cash equivalents	*5,165*	-
thereof payment for granted, acquired or disposed financial assets	*(165,517)*	*(1,462)*
Free Cash Flow (excl. IFRS 16) w/o acquisition of subsidiaries and loans granted*	**65,203**	**43,630**

2.4 Net assets

In the financial year under review, total assets increased by T€ 131,390 to T€ 1,775,817.

Consolidated Balance Sheet	31.12.2024 T€	31.12.2023 T€
Intangible assets, property and right of use assets	1,380,916	1,411,405
Financial assets and other long-term assets	29,042	27,583
Short-term assets	252,669	80,586
Cash and cash equivalents	113,189	124,852
Total assets	**1,775,817**	**1,644,427**
Equity and non-controlling interests	(326,879)	(267,764)
Non-current liabilities	1,558,566	1,533,384
Current liabilities	544,130	378,807
Total liabilities	**1,775,817**	**1,644,427**

Intangible assets consist primarily of goodwill in an amount of T€ 343,976 (previous year: T€ 356,242), customer relationships capitalized in an amount of T€ 73,287 (previous year: T€ 82,054) and trademarks of T€ 25,912 (previous year: T€ 26,046). Like the prior year, no companies were acquired in the year under review. The disposal of our Belgium operations in 2024 however led to a disposal of T€ 4,578 of goodwill after previously recording of an impairment charge in the amount of T€ 6,400. Customer relationships mainly reduced due to scheduled amortization charges of T€ 7,325 for the financial year of 2024.

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Property, plant and equipment as well as rights-of-use assets reduced by T€ 10,110 to T€ 915,156 in the financial year under review. Of this decrease, an amount of T€ 15,393 is essentially attributable to reductions of rights-of-use assets under IFRS 16 this being mainly due to our disposal of Belgium (T€ 14,841). Accordingly, additions to our right-of-use assets offset depreciation plus impairment charges.

Financial assets and other non-current assets essentially include deferred tax assets amounting to T€ 25,312 (previous year: T€ 10,634), which increased due to further loss carry forward being recognized mainly in the UK as well as other financial assets of T€ 1,561 (previous year: T€ 15,051), which included the loan to the ParcBrux joint venture in Belgium now disposed of together with our Belgium operations.

Current assets increased by T€ 172,082 year-on-year to T€ 252,669. The change is mainly attributable to the purchase of the KfW zero bond (T€ 167,570) and a result of our refinancing in 2024.

Cash and cash equivalents amounted to T€ 113,189, compared with T€ 124,852 in the previous year, reflecting a decrease of T€ 11,663.

As of the reporting date of 31 December 2024, shareholders' equity including minority interests amounted to T€ -326,879, thereby decreasing by T€ -59,115 compared with the previous year. The equity ratio reduced overall from -16.3% to -18.4%. The decrease in the equity ratio is largely attributable to the net loss for the year and to a lower extend the dividend to shareholder of T€ 7,564.

The increase in non-current liabilities by T€ 25,182 to T€ 1,558,566 is mainly due to the increase of T€ 20,857 in (non-current) financial liabilities to T€ 1,537,375 which was principally due to the conclusion of lease agreements. In addition to this, deferred tax liabilities increased by T€ 3,658 to T€ 12,499.

Current liabilities stood at T€ 554,130 as of 31 December 2024 (previous year: T€ 378,807). The increase of T€ 165,323 is essentially due to the increased (current) financial liabilities due to the refinancing in 2024. As a result of this, T€ 166,197 of the existing notes are continued to be recognized on balance sheet until they are redeemed in July 2025.

2.5 Overall statement on the business situation

Following the years between 2020 and 2023 which were marked by the outbreak of the COVID-19 pandemic and the repeated lockdowns throughout Europe, the company completely recovered in 2024 and achieved record sales driven by the significant successes in winning new sites and the increase of revenue in existing sites by tariff increases and frequency increases.

Moreover, as of 7th of February 2024, the company is now fully owned by funds managed by SVP, which has implied a reinforcement of the growth strategy of the business securing the financial recourses needed in the refinancing done in October 2024.

2024 good performance has been based on consolidating further revenue growth along with 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.

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3 Forecast

In terms of seasonality, the year 2024 corresponded to the years before the coronavirus pandemic. The same sales distribution is now also planned for 2025. At the beginning of 2025, sales in city centre locations and shopping centres as well as car park monitoring are now better than in the previous year, while properties in the travel sector and event locations are less frequented.

For the financial year, management expects a slight increase in recurring EBITDA and a slight increase in investments, which, together with stable working capital will lead to a slightly lower free cash flow generation.

The planning is based on slightly increasing overall economic activity, reflects the inflation expectations of the countries, and rising costs will be offset by price adjustments as the contractual conditions allow. The expected increase in revenue is based on the new business already concluded, which will lead to new revenue in 2025, but also on cost reductions through adjustments to business processes.

4 Report on opportunities and risks

APCOA defines the financial risk as high, when it assesses the probability of entry is above 50% and the expected financial impact is above 5 €m within the next 5 years. Financial risk is defined as moderate if the probability of occurrence is between 25% and 50% and the financial impact is expected to exceed €1 million. All other risks are classified as low.

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 Group 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 approx. 12 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 enjoys a very high level of trust and confidence, which is reflected in the fact that APCOA over 97.8% of contract volume is continued. 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,

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digitalizing parking handling facilities, setting up e-charging stations and intensive partner management.

- The company sees further growth potential in strategically important business lines such as parking space monitoring, traffic management and taxi management. These segments are increasingly benefiting from the ongoing digitalisation of urban mobility processes and offer attractive opportunities for expanding the service portfolio. In addition, further market opportunities are opening up through the targeted marketing of the existing physical and digital infrastructure to partners in the fields of logistics, mobility, e-mobility, and technology and location services. In particular, the company-wide Urban Hubs Initiative will enable innovative usage concepts to be realised by intelligently linking parking areas with charging infrastructure, sensor technology, data platforms and micro-logistics solutions. This will position the company not only as a parking area operator, but increasingly also as an integrated provider of urban infrastructure and mobility solutions.

The company has identified the following main operational risks in the business:

- Changes in customer behavior, such as an increase in online shopping and working from home, or changes in the popularity of certain stores or locations, including as a result of permanent store, restaurant or entertainment venue closures, pose a risk of a decreased demand for parking facilities and may have an adverse effect on our business and revenue. Currently, the risk of material financial losses affecting APCOA as a whole is rated as low.

- Changes in the transportation industry, such as increased use of public transport by end customers and car sharing, could have a negative impact on our business. The increased use of public transport, ridesharing services and alternative public or private transport providers, and the development of autonomous vehicles, are two trends that are particularly pronounced in larger cities. Such trends may lead to a decline in parking demand in cities and urban areas as well as in transportation hubs, such as train stations and airports. The increase in the accessibility of transportation hubs by alternative public or private transport providers such as trains, shuttles and ride sharing services may lead to a decreased need for car parks. Car sharing programs reduce the need for parking spots as multiple motorists can share a single vehicle. Further development of pedestrian or bike pathways and general green initiatives like congestion charges which are meant to reduce automobile traffic in urban areas could reduce customers at our car parks. While we devote considerable effort and resources to analyzing and responding to customer preferences and changes to customer preferences in the markets in which we operate, customer preferences cannot be predicted with certainty and can change rapidly. APCOA have invested in positioning itself to benefit from trends such as experience shopping and urbanization, but these trends may turn out to be less resilient than expected or even may reverse. Currently, the risk of material financial losses affecting APCOA as a whole is rated as low.

- Our business, financial condition and results of operations are affected by general business and economic conditions in the markets in which we operate. A downturn in economic conditions resulting in high unemployment rates, reduced customer spending, increased bankruptcy filings, increased interest rates, high inflation, fluctuations in the availability or cost of funding, fluctuations in the value of currency or a decline in the strength of national and local economies in which we operate and other factors that may negatively affect our end customers' financial prospects could affect the mobility rates of our end customers. The number of people visiting shopping centers, restaurants, offices and city centers generally declines during periods of increased inflation and economic downturn. As a result, a decline in economic conditions could lead to a decline in the volume of cars parked at our facilities. Currently, the risk of material financial losses affecting APCOA as a whole is rated as moderate.

- All our operations are carried out in, and all our sales revenue is generated in Europe. Any adverse political or economic changes within Europe may have an adverse effect on our

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business, results of operations or financial condition. Currently, the risk of material financial losses affecting APCOA as a whole is rated as low.

- 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 resulting from burglary, theft or misappropriation of funds, are systematically recorded, tracked and analysed. In light of past cases of theft or fraud, measures were put in place to minimize the risk in such cases. Key steps included systematically analysing the causes and defining action plans with responsibilities and implementation deadlines. Implementation was monitored and completed through a follow-up process. The internal control environment is constantly improved and regularly reviewed by the responsible management and through internal audits. In addition, there is a Group-wide whistleblowing program through which possible irregularities can be reported and then followed up independently. The risk of material financial loss is considered to be low.

- Cybercrime also poses a risk to APCOA. The main threats to cyber security are phishing, ransomware, DDoS attacks, identity theft and failure of the technical infrastructure. To counter these threats, APCOA has implemented measures and guidelines to safeguard business operations, both on the user side and regarding hardware, software and the 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

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

- Our operations could also be harmed and our ability to compete diminished if APCOA is unable to realize the intended benefits of any new information technology or other systems. Each of these could have a material adverse effect on our business, results of operations or financial condition. Further, if APCOA fails to keep up with technological advances in our industry, including advances to maintain or improve our cost-effectiveness or that add value to the services we can offer to customers, our brand may be diminished which may harm our ability to win new leases and management contracts. The risk for negative financials effects is assessed as moderate.

- The introduction of new and emerging technologies in parking management offers forward-looking opportunities but is also associated with risks. Issues with implementation projects and improper handling of operational data could lead to missed opportunities, increased costs or fines. To minimise the resulting risks, APCOA has established structured projects with defined milestones, risk assessments and contingency plans. In addition, comprehensive data management; including secure data processing, employee training and compliance with data protection regulations ensures that errors, fines and implementation delays are avoided. The risk of material financial losses affecting the APCOA Group is rated as moderate due to the measures implemented.

- Regulatory changes present a further risk to APCOA's business operations, particularly as parking-related legislation continues to evolve. Stricter enforcement measures, potential changes to penalty structures, and new restrictions on private parking operators could directly impact revenue streams. Additionally, emerging compliance requirements, reporting obligations, as well as consumer protection and labour laws, introduce new operational complexities. To mitigate the risks, a compliance function has been established to continuously monitor legal developments and respond to changes at an early stage. Furthermore, flexible business processes, training and an active exchange with local authorities and industry associations help to avoid consequences. The risk of material financial losses affecting APCOA is rated as moderate due to the measures implemented.

- Legal risks may arise from existing business relationships with lessors and contractual partners, as well as from the interpretation of tenders, which could impact APCOA's profitability. The risk of significant financial losses is classified as moderate.

- 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, therefore APCOA considers the risk of material financial losses as low.

- Environmental, social and governance ("ESG") considerations are becoming increasingly important to various stakeholders and market participants and are increasingly considered in business and commercial decision-making. As such, if APCOA does not actively support and integrate ESG sustainability principles, guidelines and initiatives into our business strategy and practices or comply with applicable laws and regulations in respect thereof, our business may be adversely affected. The negative impact may materialize as, amongst others, loss of reputation in the market, stakeholder activism and campaigns, loss of customers, vendors, or service providers to more ESG-conscious competitors, sanction proceedings by authorities and claims by third parties before courts, adverse impact on the value of our parking facilities or difficulties in raising financing. APCOA considers the risk of material financial losses as low.

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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 2025.

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 December 31, 2024, besides cash and cash equivalents in an amount of T€ 113,189, APCOA has free credit lines in an amount of T€ 73,333 for overdrafts. Liquidity risk is considered to be low.

Refinancing risks

With the issuance of the bond on October 4, 2024, and the Super Senior Revolving Credit Facility on September 26, 2024, it was determined that compliance with a minimum liquidity covenant for the Super Senior Revolving Credit Facility would require compliance with the Drawn Super Senior Leverage Ratio as a financial covenant based on a consolidated pro forma EBITDA agreed in the loan agreement. In the event of a breach of the loan agreement, the creditors could, under certain conditions, call in corresponding loans regardless of the contractually agreed terms.

Failure to comply with the covenant could result in a refinancing risk for the Group. Compliance with this covenant is monitored as part of Group planning and reported to creditors on a monthly or quarterly basis. Management currently assumes that the Super Senior Revolving Credit Facility will not be utilized for short-term overdrafts due to the current and future liquidity situation. Refinancing risks are assessed as low.

Tax risks

APCOA is exposed to tax risks if the local tax authorities do not agree with APCOA's tax assessment of an issue. This risk is mitigated by obtaining tax advice and monitoring the relevant issues. The existing tax risks may have a moderate impact on APCOA's results in the short term.

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.

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Currency risks

Currency risks for APCOA arise primarily from investments, financing measures and operating activities. However, APCOA takes care to furnish national entities 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

Interest rate risks generally arise due to potential changes in market interest rates and can lead to changes in the fair value of fixed-interest financial instruments and to fluctuations in interest payment rates of variable-interest financial instruments. APCOA assesses the risk of significant interest rate increases as elevated and expects higher interest rates in the short and medium term. The relevant reference interest rate for the company's financing is Euribor. Therefore, an interest rate hedge for a portion of the variable-interest financial instruments was concluded with Barclays Bank Ireland PLC on December 22, 2022. The interest rate hedge is an interest rate cap with a nominal value of T€ 150,000, a cap rate of 2.69% for the 3-month Euribor, and a term from January 15, 2023, to January 15, 2025. Interest rate risks continue to be monitored and assessed so that further market changes can be responded to at short notice.

5 Overall statement

Since 2022, APCOA has been able to build on its pre-pandemic success and lay the foundation for sustainable growth by overcoming operational and strategic challenges. In particular, revenues, earnings and operational strength have increased significantly. With the repositioning carried out in 2023, with the business lines Parking, Charging, Technologies and Urban Hubs, management has positioned the company for the next phase of growth. The strategy behind this is fully supported by the new owner Strategic Value Partners. The new ownership structure also allows APCOA to focus fully on its business development and to make medium and long-term investments.

The focus was on the consistent further development of the business model, the repositioning into the four strategic business lines of Parking, Charging, Technologies and Urban Hubs, and the targeted exploitation of new market potential in a challenging economic environment. Despite high inflation, geopolitical tensions and fluctuating consumer sentiment, the company was able to achieve new record levels of revenue and earnings. The support of its new owner Strategic Value Partners also enables long-term investments and strategic flexibility. APCOA is thus clearly positioned as the leading provider of urban mobility and infrastructure services in Europe and is optimally positioned for the next phase of growth.

For 2025, management expects a successful continuation of the growth strategy in all business areas. APCOA plans to further expand its strong position in the parking management market.

In its core business of parking, APCOA sees several opportunities. An increase in frequency is possible due to the further increase in the number of vehicles and the simultaneous increase in the cost and reduction in the availability of public on-street parking spaces. The company has identified further opportunities for pricing its parking areas. APCOA also sees further potential in its existing markets around acquiring contracts with property owners who are looking for a financially stable and technologically diverse service provider.

The company benefits from the close customer relationships that have been developed and maintained over more than 50 years.

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In the area of charging, the planned large-scale expansion of the e-charging infrastructure is expected to open up an additional, rapidly growing source of revenue. Not least, APCOA sees further market opportunities in the targeted acquisition of additional competitors that meaningfully complement and thus strengthen the company's portfolio.

Leinfelden-Echterdingen, April 2025

The management

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APCOA Group GmbH

Leinfelden-Echterdingen

Consolidated financial statements
as at
31 December 2024

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APCOA Group GmbH, Leinfelden-Echterdingen

Consolidated financial statements as at 31 December 2024

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APCOA Group GmbH, Leinfelden-Echterdingen

Consolidated income statement for the 2024 financial year

	Notes	2024 T€	2023 T€
Sales revenues	(11)	962,099	894,005
Other income	(12)	9,073	6,664
Lease expense	(13)	(303,768)	(278,974)
Cost of material and of purchased services	(14)	(85,024)	(82,066)
Personnel expenses	(15)	(230,635)	(208,223)
Other expenses	(16)	(103,746)	(82,055)
Earnings before interest, taxes and depreciation / amortization (EBITDA)		**247,998**	**249,351**
Amortization / depreciation and impairment of intangible assets and of property, plant and equipment as well as right of use asset	(17)	(181,923)	(166,049)
Earnings before interest and taxes (EBIT)		**66,075**	**83,302**
Financial income	(18)	5,876	4,995
Financial expenses	(19)	(129,367)	(110,316)
Result in associated companies accounted for by at equity method	(23)	(84)	(145)
Earnings before income taxes (EBT)		**(57,501)**	**(22,164)**
Income taxes	(20)	3,471	(11,043)
Net gain / (Net loss) for the year		**(54,030)**	**(33,207)**
thereof attributable to			
Shareholders of the parent company		(54,513)	(33,239)
Non-controlling interests		483	32

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APCOA Group GmbH, Leinfelden-Echterdingen

Consolidated statement of comprehensive income for the 2024 financial year

	Notes	2024 T€	2023 T€
Net gain / (Net loss) for the period		**(54,030)**	**(33,207)**
Other comprehensive income			
Currency effect of foreign subsidiaries		3,071	2,967
Items that may be reclassified to profit or loss in the future		**3,071**	**2,967**
Remeasurement of defined contribution plans	(36)	17	146
Income tax effects	(20)	(538)	1
Items that are not to be reclassified to profit or loss in the future		**(520)**	**148**
Other comprehensive income after taxes		**2,550**	**3,115**
Total comprehensive income after taxes		**(51,480)**	**(30,092)**
thereof attributable to			
Shareholders of the parent company		(51,974)	(30,082)
Non-controlling interests		494	(10)

APCOA Group GmbH, Leinfelden-Echterdingen

Consolidated balance sheet as at 31 December 2024

Assets	Notes	December 31, 2024 T€	December 31, 2023 T€
Non-current assets		**1,409,959**	**1,438,988**
Intangible assets	(21)	465,760	486,139
Property, plant, equipment and right of use assets	(22)	915,156	925,267
Shares in associated companies accounted for by at equity method	(23)	1,429	1,514
Equity investments	(24)	139	139
Other financial assets	(25)	1,561	15,051
Other assets	(26)	601	245
Deferred tax assets	(20)	25,312	10,634
Current assets		**365,858**	**205,439**
Inventories	(27)	1,207	1,436
Trade receivables and other financial assets	(28)	229,126	62,976
Current income tax receivables	(20)	596	372
Other assets	(26)	21,739	15,803
Cash and cash equivalents	(29)	113,189	124,852
Total assets		**1,775,817**	**1,644,427**

Equity and liabilities	Notes	December 31, 2024 T€	December 31, 2023 T€
Equity capital attributable to shareholders of the parent company		**(326,671)**	**(267,133)**
Subscribed capital	(30)	104	104
Capital reserve	(31)	760,494	768,058
Other reserves	(32)	(1,330)	(3,869)
Retained earnings	(33)	(1,085,939)	(1,031,426)
Equity capital attributable to non-controlling interests		**(208)**	**(630)**
Non-controlling interests		(208)	(630)
Total equity capital		**(326,879)**	**(267,764)**
Non-current liabilities		**1,558,566**	**1,533,384**
Financial liabilities	(34)	1,537,375	1,516,519
Other provisions	(35)	5,221	4,385
Provisions for pensions and similar obligations	(36)	2,744	3,288
Other liabilities	(37)	726	350
Deferred tax liabilities	(20)	12,499	8,842
Current liabilities		**544,130**	**378,807**
Trade payables and other financial liabilities	(38)	206,881	164,871
Financial liabilities	(34)	271,315	147,099
Other provisions	(35)	6,331	6,903
Current income tax liabilities	(20)	4,399	4,871
Contract liabilities	(37)	15,948	14,905
Other liabilities	(37)	39,257	40,159
Total equity and liabilities		**1,775,817**	**1,644,427**

APCOA Group GmbH, Leinfelden-Echterdingen

Change in Group equity for the 2024 financial year

	Equity capital attributable to shareholders of the parent company									
				Accumulated total comprehensive income						
	Subscribed capital (30) T€	Capital Reserve (31) T€	Retained earnings (33) T€	Remeasurement of defined benefit plans (32) T€	Reserve for cash flow hedges (32) T€	Reserve for currency differences (32) T€	Other reserves (32) T€	Total T€	Non-controlling interests T€	Total equity T€
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 non-controlling interests	-	-	-	-	-	-	-	-	(64)	(64)
Payments to shareholders	-	-	-	-	-	-	-	-	-	-
As of December 31st, 2023	**104**	**768,058**	**(1,031,426)**	**(1,552)**	**0**	**(3,591)**	**1,273**	**(267,133)**	**(630)**	**(267,764)**
As of January 1st, 2024	**104**	**768,058**	**(1,031,426)**	**(1,552)**	**0**	**(3,591)**	**1,273**	**(267,133)**	**(630)**	**(267,764)**
Period Result	**-**	**-**	**(54,513)**	**-**	**-**	**-**	**-**	**(54,513)**	**483**	**(54,030)**
Other comprehensive income	-	-	-	(520)	-	3,060	-	2,539	11	2,550
Total compreh. income for the period	**-**	**-**	***(54,513)***	***(520)***	**-**	***3,060***	**-**	***(51,974)***	***494***	***(51,480)***
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(72)	(72)
Payments to shareholders	-	(7,564)	-	-	-	-	-	(7,564)	-	(7,564)
As of December 31st, 2024	**104**	**760,494**	**(1,085,939)**	**(2,073)**	**0**	**(531)**	**1,273**	**(326,671)**	**(208)**	**(326,879)**

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APCOA Group GmbH, Leinfelden-Echterdingen

Consolidated cash flow statement for the 2024 financial year

	Notes	2024 T€	2023 T€
Group result before income taxes		**(57,501)**	**(22,164)**
Amortization / depreciation and impairment	(17)	181,923	166,049
Financial result	(18) (19)	123,576	105,466
Change in other assets		(2,019)	2,500
Change in trade receivables and other financial assets		(896)	(8,180)
Change in inventories		(109)	144
Change in provisions		(1,520)	(390)
Change in trade payables and other liabilities		44,642	11,043
Non-cash income and expenses		(381)	(434)
Income taxes paid		(8,937)	(5,478)
Cash flow from operating activity		**278,778**	**248,556**
Proceeds from the sale of property, plant and equipment and intangible assets		606	259
Investments in property, plant and equipment and intangible assets	(21) (22)	(35,247)	(29,083)
Payments for acquisition of other financial investments	(28) (34)	(166,480)	-
Sale of shares in affiliated companies, excl. disposed cash and cash equivalents	(34)	6,524	-
Repayments of granted loans		963	338
Payments for granted loans		-	(1,800)
Payments for acquisition of affiliated companies, excl. aquired cash and cash equivalents	(5)	(1,358)	-
Cash flow from investing activity		**(194,993)**	**(30,286)**
Dividends paid to non-controlling interest		(72)	(64)
Dividends paid to shareholders		(7,564)	-
Payments received from long-term financial debt	(34)	685,000	2,300
Repayment of financial debt	(34)	(520,405)	(1,764)
Redemption of liabilities from finance lease	(34) (41)	(130,544)	(128,709)
Interest, bank charges and transaction cost paid	(19) (34) (41)	(121,926)	(96,590)
Cash flow from financing activity	(39)	**(95,510)**	**(224,828)**
Change in cash and cash equivalents		**(11,726)**	**(6,558)**
Opening balance of cash and cash equivalents		**124,852**	**131,278**
Currency-related changes in the value of cash and cash equivalents		63	132
Closing balance of cash and cash equivalents	**(29)**	**113,189**	**124,852**
Net change in cash and cash equivalents		**(11,663)**	**(6,426)**

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APCOA Group GmbH, Leinfelden-Echterdingen

Notes to the consolidated financial statements for the 2024 financial year

1. General information

APCOA Group GmbH, based in Leinfelden-Echterdingen, Germany, is a limited liability company under German law. It is registered as the parent company of the Group (APCOA) at Stuttgart Local Court under the number HRB 726108. The company's administrative headquarters are located at Flughafenstrasse 34, 70629 Stuttgart, Germany. The consolidated financial statements are presented in euros (€), as this is the currency on which most Group transactions are based. Unless otherwise stated, the figures are shown in thousands of euros (T€). Differences may arise from the use of rounded amounts and percentages due to commercial rounding. The consolidated income statement is prepared using the nature of expense method. The financial year of APCOA Group GmbH and its subsidiaries included in the consolidated financial statements corresponds to the calendar year.

The consolidated financial statements of APCOA Group GmbH are published in the company register.

(1) Business activities

The Group's business activities comprise the area of car park management. The Group has a diversified portfolio of rental/lease agreements and management contracts for the management of car parks and garages.

(2) Ownership structure

Park Luxco 3 S.á r.l., based in Luxembourg, Luxembourg, is the 100% owner of the company in the reporting year and is also the ultimate parent company.

Management co-investment program and management remuneration on change of ownership

The company was acquired on 7 February 2024 by various funds through Strategic Value Partners, LLC, Delaware, USA. As SVP was already a minority shareholder in APCOA, no change of control clause was triggered by the bonds issued.

In APCOA's parent company, Park Luxco 3 S.á r.l., a company under Luxembourg law that holds 100% of the shares in APCOA Holdings GmbH (formerly APCOA Parking Holdings GmbH), APCOA employees together with other external persons (together the co-investors) indirectly held 12.50% of the shares via a co-investment company, Park Investment S.C.S.p.. As at the balance sheet date, 75.88% of the shares available for this purpose were owned by this group of persons. The shares were offered to the co-investors in 2016 and 2017 at the respective current fair values at that point in time. The fair value was determined by an external expert on the basis of recognized valuation methods, including the use of earnings multiples with reference to a peer group. The co-investment program provides for the participating co-investors to participate in the resulting net proceeds to the extent of their indirect investment in the event of a change in ownership of the parent company, e.g. as a result of a sale or an IPO. The co-investment program provides for regulations in the event that the group of people involved leaves the company prematurely. In this case, depending on the reason for and timing of the departure, the co-investors are entitled to a buyback of their investment at a value between the original acquisition cost and the fair value at the time of departure, provided that a minimum employment period of three years has been reached. The buy-back is organized in the form of reciprocal call and put options that come into effect depending on the reason for and timing of the exit.

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As the shares were acquired by the co-investors at their respective current fair values at the acquisition dates, there was and is no grant to be recognized as personnel expenses for the period. This program was wound up after the transfer of ownership.

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

This Management Remuneration Program 2021 was amended in October 2023. With a few exceptions, it was agreed that the remuneration would be paid out in two or three instalments, provided the respective beneficiary does not terminate the employment relationship with the APCOA Group or the employment relationship is not terminated by the APCOA Group for good cause until the instalment is due. The first instalment was due upon transfer of ownership in February 2024, with the second and third instalments due one and two years later respectively. It was agreed between APCOA and SVP that the payment from this program would be made by APCOA and reimbursed by SVP.

On the basis of these programs, the beneficiaries were or are entitled to compensation in the low double-digit million-euro range.

No further management remuneration program has been agreed at time of preparing these financial statements, SVP intends to introduce a new management compensation programme in line with market standards in the coming months.

Basis of preparation of the consolidated financial statements

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as at 31 December 2024 and the additional requirements of German commercial law pursuant to Section 315e of the German Commercial Code (HGB). The term "IFRS" includes all standards published by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC).

The consolidated financial statements are prepared on a going concern basis. Reporting for the 2024 financial year is based on the mandatory standards and provides a true and fair view of the Group's net assets, financial position and results from operations. The Group has not early adopted standards and IFRIC interpretations that have already been issued but have not yet come into force. These standards and interpretations will be applied for the first time on the mandatory date.

Based on the IFRIC decision of June 2024 on segment reporting, APCOA has identified both lease and personnel expenses as material expense items included in the calculation of recurring EBITDA. This additional information is presented for the current and previous financial years in Chapter (10) Segment Information.

Published or amended standards and interpretations adopted by the EU and applicable for the first time in the financial year

In September 2022, the IASB published amendments to IFRS 16, which govern the accounting treatment of lease liabilities arising from a sale and leaseback transaction. Accordingly, the seller-lessee must subsequently measure the lease liability in such a way that no gains or losses arise from the retained portion of the right-of-use asset. The amendment applies to financial years beginning on or after 1 January 2024. The amendments are to be applied retrospectively to sale and leaseback transactions concluded after the date of initial application

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of IFRS 16. The first-time application of these amendments had no impact on the net assets, financial position and results from operations.

In January 2020, the IASB published amendments to IAS 1 on the classification of liabilities as current or non-current. The main purpose of the amendments to IAS 1 is to clarify that the classification of liabilities as current or non-current is based on the entity's existing rights at the reporting date. The management's expectations and intentions as to whether such a right will be exercised or whether early repayment is intended should not be taken into account.

In addition, further amendments to IAS 1 were published in October 2022 regarding the classification of liabilities (as current or non-current) for which certain credit terms (covenants) have been agreed. With the published amendments, the IASB clarifies that only covenants that an entity must fulfil on or before the reporting date affect the classification of a liability as current or non-current. The amendments also provide for additional disclosure requirements for non-current liabilities with covenants. The amendments apply to financial years beginning on or after 1 January 2024 and are to be applied retrospectively. The first-time application of these amendments had no impact on the net assets, financial position and results from operations.

The amendments to IAS 7 and IFRS 7, which were published by the IASB in May 2023, relate to supplier financing agreements. They clarify the characteristics of supplier financing arrangements and require additional disclosures for these arrangements. The disclosures are intended to help users of financial reports understand the impact of supplier financing arrangements on an entity's liabilities, cash flows and liquidity risks. The amendments are effective for financial years beginning on or after 1 January 2024. The first-time application of these amendments had no impact on the net assets, financial position and results from operations.

Published or amended standards, interpretations and amendments not yet adopted by the EU or not yet applied

In August 2023, the IASB issued amendments to IAS 21 to clarify how an entity should determine whether a currency is exchangeable into another currency and how the exchange rate should be determined in this context. The amendments also require the disclosure of information that enables users of financial reports to understand how the fact that the currency is not exchangeable into the other currency affects or is expected to affect the entity's financial performance, financial position and cash flows. The amendment applies to financial years beginning on or after 1 January 2025. APCOA currently assumes that the amendments will not have a significant impact on the consolidated financial statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the income statement, including defined totals and subtotals. In addition, companies are required to classify all income and expenses within the income statement into one of five categories: Operating, investing, financing, income taxes and discontinued operations, the first three of which are new.

It also requires the disclosure of newly defined and management-determined performance measures, subtotals of income and expenses, and there are new requirements for the aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and note disclosures.

In addition, amendments were made to IAS 7, which change the starting point for determining cash flows from operating activities using the indirect method from "profit or loss" to "operating profit or loss" and remove the option to classify cash flows from dividends and interest. There are also consequential amendments to several other standards.

The amendment applies to financial years beginning on or after 1 January 2027. IFRS 18 will be applied retrospectively. APCOA is currently working on identifying all the effects that the amendments will have on the primary financial reports and the disclosures in the notes.

In May 2024, the IASB issued IFRS 19, which allows certain entities to apply reduced disclosure requirements while continuing to follow the recognition, measurement and presentation

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requirements in other IFRS accounting standards. To apply IFRS 19, an entity must be a subsidiary within the meaning of IFRS 10 at the end of the reporting period, must not have a public responsibility and must have a (ultimate or intermediate) parent that prepares consolidated financial statements that are publicly available and comply with IFRS accounting standards.

The amendment applies to financial years beginning on or after 1 January 2027. APCOA does not currently fulfil the requirements for the application of IFRS 19 and is therefore not expected to apply it.

(3) Scope of consolidation

These consolidated financial statements include APCOA Group GmbH and 34 (previous year: 36) companies, which were fully consolidated as of 31 December 2024. APCOA ValueSpaces GmbH was merged into APCOA Group GmbH in August 2024.

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Subsidiaries

All subsidiaries in which APCOA Group GmbH directly or indirectly holds the majority of voting rights have been fully consolidated.

Fully consolidated subsidiaries Name	Registered office	31-12-2024 Capital share	31-12-2023 Capital share
APCOA Group GmbH	Leinfelden-Echterdingen	Holding	Holding
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%
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 (previously Parking and Enforcement Agency Ltd)	Uxbridge	100%	100%
Gemini Parking Solutions London Ltd.	Uxbridge	100%	100%
APCOA Parking Ireland Ltd.	Dublin	100%	100%
APCOA Italia S.p.A.	Mantua	100%	100%
Park & Control S.r.l.	Mantua	100%	100%
APCOA Scandinavia AS (previously EuroPark Scandinavia AS)	Oslo	100%	100%
APCOA Norway AS (previously EuroPark AS)	Oslo	100%	100%
APCOA Sverige AB	Stockholm	100%	100%
EuroPark Öst AB	Stockholm	100%	100%
Rationell Parkeringsservice 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%
APCOA Belgium N.V.	Antwerp	-	100%
APCOA Switzerland AG (previosly APCOA Parking Switzerland AG)	Basel	51%	51%
APCOA Services Switzerland AG (previously APCOA Parking Service Switzerland AG)	Biel	100%	100%
APCOA Luxembourg S.à r.l.	Luxemburg	100%	100%
Park & Control PAC Switzerland GmbH	Schaffhausen	100%	100%

The following fully consolidated German Group companies utilised the exemption provision of Section 264 (3) HGB in the 2024 financial year:

- APCOA Germany GmbH
- Park & Control PAC GmbH

Investments in companies accounted for using the equity method

Investments in companies accounted for using the equity method include associates and joint ventures. Companies over which the company has a significant influence, or which are joint ventures are generally recognized at equity in the company's consolidated financial statements.

On 4 October 2017, the company acquired 13.33% of the shares in AGILE PARKING SOLUTIONS PRIVATE LIMITED, Delhi, India. The company has the right to a seat on the Supervisory Board of this company and therefore exercises significant influence over this associated company. The share attributable to APCOA was diluted to 10.44% as a result of a

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capital increase without the participation of APCOA. With the reporting date of 31 March, the reporting date differs from that of the company, which is due to the deviating Indian financial year, which runs from 1 April to 31 March as standard.

The ParcBrux BVBA joint venture was disposed of in 2024 as part of the sale of the Belgian subsidiary.

(4) Other investments

Other investments in which the company holds less than 20 percent are recognized at fair value through other comprehensive income.

(5) Changes in scope of consolidation

APCOA did not make any acquisitions in the 2024 financial year or in the previous year.

Following a strategic review, APCOA decided in the second quarter of 2024 to sell its Belgian subsidiary APCOA Belgium NV to a third party, which triggered an impairment test. The fair value of the Belgian disposal group held for sale on 30 June 2024 was based on the expected selling price at that time. As the resulting recoverable amount of our Belgian cash-generating unit was lower than the book value, the resulting impairment loss of € 6,400 thousand was recognized in the profit and loss for the second quarter of 2024 under the item "Amortization/ depreciation and impairment of intangible assets and of property, plant and equipment as well as right-of-use assets" against the goodwill of our Belgian business activities.

Assets and liabilities	Fair value at the time of the transaction T€
Non current assets	**34,055**
thereof intangible assets	5,970
thereof property, plant, equipment and right of use assets	16,878
thereof other financial assets	11,092
Current assets	**28,423**
thereof trade receivables and other financial assets	23,114
thereof cash and cash equivalents	3,656
Sum liabilities	**(27,778)**
thereof trade payables and other financial liabilities	(22,587)
Net assets	**34,700**
Total Consideration	**34,055**
thereof cash	10,179
thereof assumption of debt	24,115
thereof deferred indemnity	(239)
Result of disposal	**(645)**

The share purchase agreement (SPA) was concluded on 1 July 2024 and the sale took place on 29 August 2024. The final sale price consists of € 10,179 thousand in cash plus an assignment of receivables of € 24,115 thousand. In addition, expected future compensation of € 239 thousand to be paid to the buyer was considered. The loss of control resulted in an expense of € 645 thousand, which was recognized in financial expenses.

On 8 August 2024 and in accordance with the SPA prior to the closing of the Belgian transaction, the shares in APCOA Parking Nederland B.V. were transferred from APCOA Belgium NV to APCOA Group GmbH for around € 24,000 thousand within the Group, limiting the sale exclusively to our Belgian operations.

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2. Accounting and valuation methods

(6) Consolidation principles

APCOA Group GmbH and its subsidiaries over which it exercises direct or indirect control are included in the consolidated financial statements. APCOA controls an investee to the extent that it has power over the investee. This means that APCOA has existing rights that give APCOA the current ability to direct the relevant activities. These are the activities that significantly influence the return on the investee. In addition, APCOA is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

If APCOA holds less than a majority of the voting rights, other facts and circumstances (including contractual agreements that give APCOA power over the investee) may result in the company controlling the investee. APCOA reassesses the control of investees if facts and circumstances indicate that there have been changes in the factors that give rise to control.

Consolidation begins as soon as APCOA gains control over the subsidiary and ends on the date on which APCOA loses control over the subsidiary. For the consolidated financial statements, all assets, liabilities, income, expenses and cash flows of APCOA Group GmbH are summarized with those of its subsidiaries.

Intragroup transactions (sales, expenses and income as well as receivables and liabilities) are eliminated in full.

Any difference arising from the acquisition of additional shares or the sale of shares after initial consolidation without loss of control of an already fully consolidated subsidiary is recognized directly in equity.

Company acquisitions

An acquisition is recognized in accordance with IFRS 10 "Consolidated Financial Statements" using the acquisition method in accordance with IFRS 3 "Business Combinations". This requires the assets and liabilities acquired to be measured at fair value at the time of acquisition. The acquisition costs of the investments are offset against the fair values of the acquired assets, liabilities and contingent liabilities. Any remaining positive difference is recognized as goodwill and tested for impairment at least once a year. Any remaining negative difference is recognized immediately in profit or loss after the fair values of the acquired assets and liabilities have been reviewed. If less than 100% of the shares are acquired, the acquisition values of an investment are offset against the proportionate fair values of the acquired assets and liabilities. Non-controlling interests are recognized in equity in the amount of the remaining fair values, including the profits and losses to which they are entitled.

The application of the purchase method requires estimates and judgements, particularly with regard to determining the fair value of the intangible assets and property, plant and equipment acquired, and the liabilities assumed at the time of acquisition, as well as the useful lives of the intangible assets and property, plant and equipment acquired. The estimates made as part of the purchase price allocation can have a significant impact on future consolidated earnings.

(7) Currency conversion

Transactions in currencies other than the respective local currency are recognized in the individual financial statements at the current exchange rate on the date of the transaction. Monetary items in foreign currencies (cash and cash equivalents, receivables, liabilities) are translated at the closing rate on each balance sheet date. Non-monetary assets and liabilities in foreign currencies that are recognized at fair value are translated at the exchange rate on the date on which the fair value is determined. Gains and losses resulting from currency translation are recognized in the income statement.

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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 functional currency of each subsidiary is the local currency, as the subsidiaries are economically independent foreign entities. For the purposes of the consolidated financial statements, the 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" using the modified closing rate method. Assets and liabilities are therefore translated at the closing rate, equity at the historical rate and income and expenses at the average rate for the year. Any exchange rate differences arising are recognized in other comprehensive income and transferred to the Group's other reserves (reserve for exchange rate differences). These translation differences are recognized in profit or loss upon disposal of the subsidiary.

The following exchange rates for one euro were used to translate the currencies in the Group:

Currency	ISO Code	Closing rates 2024	Average rates 2024	Closing rates 2023	Average rates 2023
British Pound	GBP	0.829180	0.846592	0.869050	0.869906
Danish Krone	DKK	7.457800	7.458880	7.452900	7.450992
Norwegian Krone	NOK	11.795000	11.626838	11.240500	11.424303
Polish Zloty	PLN	4.275000	4.305748	4.339500	4.542063
Swedish Krona	SEK	11.459000	11.430903	11.096000	11.472809
Swiss Franc	CHF	0.941200	0.952604	0.926000	0.971731

(8) Use of management estimates and judgements

In preparing the consolidated financial statements, the management must make estimates and assumptions that have an impact on the components and items of the consolidated financial statements and the notes to the consolidated financial statements.

When updating the estimates and judgements, available information on the expected economic development and country-specific government measures were taken into account. When determining future cash flows and capital costs, the macroeconomic risks of rising interest rates and inflation and the associated increased uncertainty of economic development were included in the management's estimates and judgements. Actual developments may deviate from the estimates and assumptions made.

Trade receivables

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

Impairment losses

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 involves management estimates. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The company generally determines these values using valuation methods based on discounted cash flows. These discounted cash flows are based on three-year forecasts, which are based on financial plans approved by management. The cash flow forecasts take past experience into account and are based on management's best estimate of future developments. Cash flows beyond the planning period are extrapolated using a standardized growth rate. This is determined taking into account the expected long-term development potential of relevant markets as well as publicly available, long-term inflation expectations and the ability to pass these on to customers in the form of price increases. Weighted average

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capital costs are used to discount the cash flows. These are peer group-based and were calculated 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 cost of capital and tax rates. The measurement of intangible assets with indefinite useful lives is also dependent on the underlying license rates. These assumptions and the underlying methodology can have a significant impact on the respective values and ultimately on the amount of a possible impairment of goodwill, intangible assets with indefinite useful lives and other assets. Further information on the estimates and assumptions can be found in Note (9) Accounting and valuation principles under the heading Impairment of long-lived assets and in Note (21) Intangible assets.

Pensions and similar obligations

Obligations for pensions and similar obligations and related expenses and income are determined in accordance with actuarial valuations. These valuations are based on key assumptions, including discount factors, salary and pension trends and life expectancies. The discount factors applied reflect the interest rates achieved on the balance sheet date for high-quality fixed-interest investments with matching maturities. Due to fluctuating market and economic conditions, the underlying assumptions may deviate from actual developments. This can have a significant impact on the obligations for pensions and other post-employment benefits. The resulting differences are recognized directly in equity in other comprehensive income in the period in which they arise and are therefore not recognized in profit or loss.

Other provisions

The determination of provisions involves a considerable degree of judgement. Other provisions are recognized for a large number of individual risks whose payment dates or amounts are uncertain. Estimates are required to recognize other provisions. These provisions also cover risks from legal disputes and proceedings insofar as the criteria for recognizing a provision are met. In addition to the assessment of the facts in the individual case asserted, the results of comparable proceedings and expert opinions from lawyers and other factors are used to assess the amount of the provision, and assumptions are made about the probability of occurrence and the range of possible utilization.

Income taxes

Estimates must be made when recognizing tax provisions. It must also be determined whether the recognition of deferred tax assets is permissible or whether a valuation allowance for deferred tax assets is necessary. The probability that deferred tax assets arising from temporary differences and loss carry forwards can be offset against taxable profits in the future must be assessed. If there are sufficient taxable temporary differences, deferred tax assets must also be recognized. There are uncertainties regarding the interpretation of complex tax regulations and the amount and timing of future taxable income.

Leasing

The measurement of lease liabilities and right-of-use assets requires assumptions to be made regarding key parameters and their probabilities and the timing of their occurrence or exercise, as well as the determination of an appropriate capitalization interest rate. When determining the term of leases, all facts and circumstances are taken into account that provide an economic incentive to exercise extension options or not to exercise cancellation options. Changes in the term resulting from the exercise of extension or cancellation 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 is within the detailed planning period and has been taken into account in the planning. In the case of exercise options that are not exercised until after the detailed planning period, their exercise is generally not sufficiently certain.

For further explanations, see section (9) Accounting and valuation principles and (41) Disclosures on leases.

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(9) Accounting and valuation principles

The main accounting policies applied in the consolidated financial statements are presented below. Further explanations of individual items in the consolidated income statement and the consolidated balance sheet as well as corresponding figures can be found in the notes.

Intangible assets

Intangible assets with a finite useful life are measured at cost and amortized on a straight-line basis over their useful life. Intangible assets with an indefinite useful life are subject to an annual impairment test. In addition, intangible assets are always tested for impairment if there are indications of impairment and, if necessary, amortized to their recoverable amount. If the reasons for a recognized impairment no longer apply, the impairment loss is reversed to the value that would have resulted if no impairment loss had been recognized in previous periods

The useful lives and amortization methods of intangible assets are reviewed at least at each reporting date. If expectations differ from previous estimates, corresponding changes are recognized as changes in estimates in accordance with IAS 8.

In addition to goodwill, the balance sheet item intangible assets also includes licenses, rights of use, contractual rights and purchased software as well as intangible assets, contractual relationships (management contracts), internally generated intangible assets and trademarks identified during company acquisitions. The following amortization methods and useful lives are applied by the company:

Intangible assets	Amortisation method	Useful life
Goodwill	-	indefinite
Trademarks	-	indefinite
Acquired concessions, industrial property rights and similar rights and assets	straight-line	2 - 20 years
Contractual relationships	straight-line	8 - 28 years
Internally generated intangible assets	straight-line	3 - 5 years

Contractual relationships are amortized on the basis of useful life, which is measured by the contract term, renewal options and the probability of contract renewals.

Service concession agreements

IFRIC 12 distinguishes between two types of service concession arrangements. In one, the operator recognizes a financial asset, specifically an unconditional contractual right to receive cash or another financial asset from the government in exchange for the construction and renewal of public sector assets. In the other, the operator recognizes an intangible asset, a right of the operator to charge fees for the use of public sector assets that it has created or renewed. A right to charge is not an unconditional right to receive cash because the amounts are uncertain with respect to the public's use of the services. In the event that both types of agreement exist within a contract, IFRIC 12 permits the recognition of a financial asset to the extent that the government issues an unconditional guarantee of payment for the construction of a public sector asset. The operator also recognizes an intangible asset to the extent that the operator is dependent on the use of the service by the public in order to receive payments. The first-time application of this interpretation in the 2008 financial year resulted in the capitalization of an intangible asset in connection with the conclusion of a joint venture agreement for the operation of parking facilities. The acquisition costs amounted to € 4,416 thousand as at 31 December 2024 and will be amortized over the term of the contract until 2028. The carrying amount as at 31 December 2024 is € 906 thousand. The object of the joint venture agreement is, on the one hand, the refurbishment of the car park on the grounds of Augsburg Hospital from a structural point of view and, on the other, the management of the car park over a period

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of 20 years. To enable parking management, the concessionaire (APCOA) is to finance parking facilities in return for the right to manage the car parks by charging parking fees to third parties. APCOA Italy also received the concession to operate a car park in Mantova, which will be completed in 2023, for 63 years; the carrying amount of the concession as at 31 December 2024 is € 2,524 thousand. APCOA bears the operator risk for both concessions, which is why the service concession agreements are recognized using the intangible asset model.

At the end of the construction concession agreement, the construction work performed by the concessionaire becomes the property of the grantor.

In the past financial year, sales of € 3,071 thousand (previous year: € 1,893 thousand) and earnings of € 853 thousand (previous year: € 322 thousand) were generated in this context.

Goodwill

Goodwill arising on business combinations represents the excess of the cost of an acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities at 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 are recognized at cost less depreciation and any impairment losses. The depreciation period is based on the expected useful economic life. Property, plant and equipment are depreciated pro rata temporis in the year of acquisition. The residual carrying amounts, useful lives and depreciation methods are reviewed at least at each reporting date. If expectations differ from previous estimates, corresponding changes are recognized as changes in estimates in accordance with IAS 8. Right-of-use assets from leases are also reported under property, plant and equipment, as they are recognized under the same balance sheet items as own assets.

Disposals are recognized both in historical cost and in accumulated depreciation. Gains or losses from the disposal of property, plant and equipment are recognized in other operating income or other operating expenses at the time of derecognition.

The group regularly reviews property, plant and equipment, at least on the balance sheet date, to determine whether there are any indications of impairment.

The following depreciation methods and useful lives are applied by APCOA:

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

Research and development

Expenditure on research and development that does not have to be capitalized in accordance with IAS 38 "Intangible Assets" is recognized as an expense at the time it is incurred.

Equity investments

All acquisitions and disposals of investments are recognized on the trade date.

Impairment of long-lived assets

Goodwill and intangible assets with an indefinite useful life are tested for impairment at least once a year; intangible assets with a finite useful life, rights of use and property, plant and

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equipment are only tested for impairment if there are specific indications of impairment in accordance with IAS 36 "Impairment of Assets". An impairment loss is recognized in profit or loss if the recoverable amount of the asset is less than the carrying amount. The recoverable amount is generally determined individually for each asset. If this is not possible, it is determined on the basis of a group of assets that generate largely independent cash flows. For the Group, a cash-generating unit is generally a car park. The recoverable amount is the higher of fair value less costs to sell and value in use. Goodwill acquired for a consideration is recognized as an asset and tested for impairment at least annually and additionally if there is an indication of impairment. This requires an estimate of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated. In accordance with IAS 36, the starting point for determining the cash-generating units is the company's internal management and reporting structure. As APCOA's internal reporting structure is based on countries, the corresponding assets and goodwill were allocated to the respective countries as a group of cash-generating units.

To determine the recoverable amount, both the value in use and the fair value of the group of cash-generating units to which goodwill is allocated were calculated. Unless otherwise stated, the recoverable amount corresponds to the value in use.

The Group must use an appropriate valuation method to determine the net realizable value. This method is based on a discounted cash flow valuation method as an indicator of fair value.

The valuation method as a whole is to be allocated to level 3 of the fair value hierarchy of IFRS 13, as unobservable input factors are also included in the valuation of the cash-generating units.

Annual impairment test on goodwill and trademarks as at 31 December 2024

The regular impairment test on goodwill and trademarks of APCOA was carried out as at 31 December 2024 (previous year: 31 December 2023). Updated financial plans approved by management form the starting point. The plans were adjusted to take into account the effects of IFRS 16. The risk-equivalent capitalization rates changed (after tax) to rates between 2.96% and 7.17% (previous year: between 3.49% and 6.70%). The pre-tax interest rate was between 3.30% and 9.24% (previous year: between 4.09% and 8.71%). After the change in shareholders, planning for the budget and the mid-term plan (detailed planning period) was based on detailed sales and cost planning over three years (previous year: five years) at country and Group level. In particular, assumptions were made about the future development of parking fees and capacity utilisation, as well as cost trends and new business. The development of these assumptions is based on internal Group estimates and external market studies. Based on past experience, management continues to assume that the long-term growth rates can be realised after the detailed planning period. A uniform growth rate of 1.00% (previous year: 1.00%) was used for long-term planning

Group cash-generating units (countries)	Capitalization rate after taxes		Growth rate	
	2024	2023	2024	2023
Germany	4.84%	4.90%	1.00%	1.00%
United Kingdom	7.17%	6.70%	1.00%	1.00%
Norway	6.09%	5.73%	1.00%	1.00%
Italy	6.18%	6.61%	1.00%	1.00%
Denmark	4.67%	5.14%	1.00%	1.00%
Sweden	5.15%	5.10%	1.00%	1.00%
Austria	5.35%	5.44%	1.00%	1.00%
Netherlands	5.04%	5.15%	1.00%	1.00%
Switzerland	2.96%	3.49%	1.00%	1.00%
Ireland	5.31%	5.55%	1.00%	1.00%

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Based on the impairment test carried out as at 31 December 2024, no impairment losses were recognized for the cash-generating units. No impairment losses were recognized in the previous year either.

The license price analogy method was used to determine the fair value less costs to sell of the "APCOA" and "EuroPark" trademarks. This requires the Group to select the future cash flows relevant to the brand and also 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 account. They are discounted to the balance sheet date using a risk-equivalent capitalization rate of 5.60% and 6.09% (previous year: 4.90% and 5.73%). The pre-tax interest rates were 3.30% and 9.24% (previous year: 6.48% and 7.04%). The detailed planning period is 3 years (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 used to take expected price- and volume-related growth into account. License rates of between 0.20% and 0.50% (previous year: 0.20% and 0.50%) were used to determine the fair value less costs to sell of the trademarks. The license 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 acquisition cost. No need for impairment was identified for the trademarks. A value in use was therefore not determined.

Inventories

Raw materials, consumables and supplies as well as merchandise are recognized at the lower of cost (weighted average cost) or net realizable value. Inventory risks due to limited reliability and excess inventories are adequately taken into account by means of write-downs.

Trade receivables

Trade receivables are recognized at their nominal value. A risk provision is recognized taking collateral into account.

Cash and cash equivalents

Cash and cash equivalents, which include cash accounts and short-term deposits with banks as well as cash in hand and liquid funds in parking facilities and funds in transit, have a remaining term of up to three months upon addition and are measured at amortized cost.

Pension provisions

The actuarial measurement of pension provisions is based on the projected unit credit method prescribed in IAS 19 "Employee Benefits" for pension commitments (projected unit credit method). In addition to the pensions and acquired entitlements known on the balance sheet date, this method also takes into account expected future increases in salaries and pensions as well as other actuarial assumptions. The calculation of pension obligations is based on actuarial reports taking into account biometric calculation principles. The interest rate used to calculate the present value of the obligations is generally determined on the basis of the yields on high-quality fixed-interest corporate bonds in the respective currency area with matching maturities. Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognized directly in equity in the period in which they occur (in other comprehensive income), without subsequent recycling in the income statement. The interest portion included in pension expenses is recognized in the financial result. The income from plan assets is also recognized as interest income. The service cost is recognized in personnel expenses.

The amounts payable under defined contribution plans are recognized as an expense when the contributions are due and reported as part of personnel expenses. Prepayments of contributions are capitalized if these prepayments will lead to a refund or a reduction in future payments.

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Other provisions

Other provisions are recognized if there is a current legal or constructive obligation to third parties arising from a past event that is likely to lead to a future outflow of resources and the amount of which can be reliably estimated. The probability of occurrence with regard to the outflow of resources must be more than 50% (more likely than not). Provisions are only recognized for legal or constructive obligations to third parties. Provisions that do not lead to an outflow of resources in the following year are recognized at their settlement amount discounted to the balance sheet date if discounting results in a significant interest effect. Discounting is based on pre-tax interest rates that reflect current market expectations with regard to the interest effect and the risks specific to the liability, where necessary. The settlement amount also includes expected cost increases.

Financial instruments

According to IFRS 9 in conjunction with IAS 32, financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. If the trade date of a financial asset differs from the settlement date, the settlement date is used for initial recognition. The initial measurement of a financial instrument is generally at fair value, except for trade receivables, which are generally recognized at the transaction price. For the purpose of measurement, IFRS 9 distinguishes between the following categories of financial assets:

- Financial instruments recognized at fair value through profit or loss,
- Financial instruments recognized at fair value through other comprehensive income,
- Financial instruments recognized at amortized cost.

Financial liabilities, on the other hand, are allocated to both categories:

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

Depending on the categorization of the financial instruments, subsequent measurement is either at fair value or at amortized cost using the effective interest method. The fair value corresponds to the market or stock exchange price. If no active market or stock exchange price can be determined for a financial instrument, the fair value is calculated using suitable financial mathematical methods, such as recognized option pricing models or discounting future cash inflows at the market interest rate. The amortized cost corresponds to the acquisition cost less repayments, impairments and the reversal of any difference between the acquisition cost and the amount repayable at maturity using the effective interest method.

Investments are recognized at fair value through other comprehensive income. Upon disposal, the change in value recognized in other comprehensive income is reclassified to retained earnings. Dividends are recognized in profit or loss unless they represent a return of capital.

Unless otherwise stated, the fair value of current financial instruments, cash and cash equivalents, trade receivables and trade payables correspond to the carrying amounts due to their short-term nature.

In accordance with IFRS 9, the impairment model used is based on expected credit losses. The impairment provisions are to be applied to debt instruments that are subsequently measured at amortized cost or at fair value through other comprehensive income. With the general approach, expected losses are recognized upon initial recognition. The standard provides for a three-stage model for determining expected losses.

In the general approach, financial instruments are allocated to stage 1 on initial recognition and a risk provision is recognized by recognizing the impairment in the amount of the credit losses expected in the next twelve months. A transfer to stage 2 takes place in the event of a significant increase in credit risk and the risk provision is calculated for the losses expected

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over the entire term. Whether there is a significant increase in credit risk is assessed by comparing the original probability of default when the instrument was recognized with the probability of default on the reporting date. A significant increase in credit risk is deemed to exist if the instrument is more than 30 days overdue. If there is objective evidence, the instrument is transferred to stage 3. As a result, interest income is recognized in relation to the net carrying amount, while interest income in stage 1 and stage 2 continues to be recognized in relation to the gross carrying amount. Objective evidence of impairment is assumed at 90 days past due or 360 days past due for contractual penalties. If there is a low default risk on the reporting date (e.g. investment grade), the financial instrument is allocated to the first stage without further assessment.

Receivables from investments accounted for using the equity method are in the first stage, i.e. the impairment is recognized in the amount of the 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 in the amount of the expected losses over the remaining term must be recognized for all financial instruments, regardless of the credit quality. A general allocation to level 2 is therefore made on initial recognition and a transfer to level 3 is made if there is objective evidence of impairment.

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 provisioning for financial instruments classified 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 categorized according to the type of business relationship. A diversified analysis of the debtors is carried out when determining the risk provision. Among other things, information on past payment arrears, current market information such as credit default swaps, future estimates, particularly with regard to country risks, and external rating assessments are used for the analysis. In the simplified approach, this information is processed and used to derive a risk matrix. In the general approach, the risk provisioning rates for significant debtors are calculated on an individual basis. However, clusters are formed for less significant debtors in order to calculate risk provisioning rates.

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

Derivative financial instruments

According to IFRS 9, all derivative financial instruments must be recognized at fair value on the balance sheet date, regardless of the purpose or intention for which they were concluded. The fair value of a derivative financial instrument can be positive or negative. Whether or not the derivative financial instrument is designated as an effective hedge in accordance with IFRS 9 is decisive for recognizing changes in fair value - recognition in profit or loss or recognition directly in equity. If there is no hedge accounting, the changes in the market values of the derivative financial instruments must be recognized immediately in profit or loss. If, on the other hand, there is an effective hedging relationship in accordance with IFRS 9, the hedge is recognized as such.

In addition to a stand-alone derivative whose changes in value are recognized directly in the income statement, the Group hedges underlying transactions using cash flow hedges. At the beginning of the hedge, both the hedging relationship and the Group's risk management objectives and strategies with regard to the hedge are formally defined and documented. The

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documentation includes the designation of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and a description of how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows. 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 hedging instrument are the same at the time of designation in a hedging relationship. In the case of cash flow hedges, the effective portion of the change in market value from a hedging instrument is recognized directly in equity, taking deferred taxes into account, while the ineffective portion is recognized immediately in profit or loss. The amounts recognized in equity are reclassified to the income statement in the period in which the hedged transaction affects profit or loss for the period, e.g. when hedged financial income or expenses are recognized or when an expected sale is executed. If a hedge results in the recognition of a non-financial asset or a non-financial liability, the amounts recognized in equity become part of the acquisition costs at the time the non-financial asset or non-financial liability is recognized.

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 the income statement. If the hedging instrument expires or is sold, terminated or exercised without being replaced or rolled over into another hedging instrument, the amounts previously recognized in equity remain as a separate item in equity until the highly probable forecast transaction or firm commitment has occurred.

Contingencies (contingent liabilities and contingent assets)

Contingencies are possible obligations or assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities are also present obligations resulting from past events for which an outflow of resources embodying economic benefits is not probable or for which the amount of the obligation cannot be reliably estimated. Contingent liabilities are recognized at fair value if they were assumed as part of a business combination. Contingent assets are not recognized. If the possibility of an outflow of economic benefits is not improbable, disclosures on contingent liabilities are made in the notes to the consolidated financial statements. The same applies to contingent assets if their inflow is probable.

Income taxes / Deferred taxes

The income tax expense represents the sum of the current tax expense and the change in deferred taxes. The current tax expense is calculated based on the taxable income for the year. The Group's liability for the current tax expense is calculated based on the applicable tax rates. Deferred taxes are measured using the liability method in accordance with IAS 12 "Income Taxes". This means that, except for goodwill from consolidation, deferred taxes are recognized for all temporary and quasi-permanent differences between the carrying amounts of assets and liabilities in the IFRS balance sheet and the tax balance sheet, regardless of the period within which these differences are reversed. Deferred tax assets and liabilities are calculated using the tax rates that apply or are expected to apply in the individual countries at the time of realization. The tax rates (and tax regulations) used are those that have been enacted or substantively enacted by the balance sheet date. Income taxes relating to items that are recognized directly in equity are recognized in equity and not in the income statement. Deferred tax assets are recognized on loss carry forwards to the extent that it is probable that sufficient taxable income will be available in the future against which the loss carry forwards can be offset.

Leases

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

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The lessee's rights and obligations for all leases must be recognized in the balance sheet as right-of-use assets and lease liabilities. Right of use assets are recognized under property, plant and equipment, as they are recognized under the same balance sheet items as own assets. The lease liability is recognized at the present value of the future lease payments at the time the leased asset is made available. The lease liabilities include the following lease payments:

- Fixed payments, less leasing incentives to be paid by the lessor,
- Variable payments that are linked to an index or interest rate and
- Expected residual value payments from residual value guarantees.

The measurement of the lease liability also takes into account lease payments due to the reasonably certain utilization of extension options. If determinable, discounting is performed using the interest rate implicit in the lease. Otherwise, discounting is carried out using the incremental borrowing rate. When determining the incremental borrowing rate, the Group uses the risk-free interest rate as the starting point and adjusts this for the lessee's credit risk. Further adjustments are made for the term of the lease and the currency.

The Right of use assets are measured at cost and include

- The amount from the initial measurement of the lease liability,
- Lease payments made on or before provision less incentives received,
- Initial direct costs, and
- Dismantling obligations.

As part of subsequent measurement, the carrying amount of the lease liability is compounded at the interest rate applied and reduced by lease payments made. The right-of-use asset is amortized over the term of the lease.

With the exception of cleaning machines and car park monitoring sensors, the recognition and measurement requirements of IFRS 16 are not applied to leases where the underlying asset is of low value. Leases whose term ends within 12 months of the date of initial application are recognized as short-term leases under expenses. In the case of contracts that contain both leasing and non-leasing components, the option of not separating these components is utilized.

Further information on leases can be found in note (41) Disclosures on leases.

Revenue recognition and disclosure

Sales include all revenue resulting from the Group's typical business activities. Sales are recognized without value added tax. The 5-step model in accordance with IFRS 15 is applied to revenue from contracts with customers. The Group generates revenue and income from the provision of parking management services, including the collection of fines from parking enforcement in the event of corresponding offences. In accordance with IFRS 15, revenue is recognised when the customer determines the use of the transferred services and essentially derives the benefit from them. When the contract is concluded, APCOA assesses whether it is acting as headmaster or agent. The following criteria are particularly relevant here:

- Which of the parties has collective bargaining autonomy,
- Which party determines the opening hours,
- Which party determines the frequency of patrols when offences are punishable by fines, and
- Which party determines the operational organisation of normal business activities.

Revenue from short-term parking includes the short-term provision of parking space to customers. Revenue is recognised while the parking space is being used. As the parking space is

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generally used on one day and the end of the service provision coincides with the time of payment, revenue from short-term parkers is recognised 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 contractually agreed fee. Revenue from these tenancies is invoiced on a monthly, quarterly or annual basis and realised over time.

Revenue from management contracts is generated from the provision of management services, such as maintenance, monitoring of car parks and the issuing of contractual penalties, collection of fees, etc. for a contractual partner. In return, the Group receives a management fee. This can have both fixed and variable components. Revenue from management contracts is also recognised over time as the customer receives the benefit from the service and simultaneously uses the service while it is being provided.

When recognising revenue in the area of parking space monitoring and on-street, the Group generates revenue from the issuing of contractual penalties on leased spaces with the parker as the customer and similar services for management contracts. Revenue is recognised at a point in time depending on whether payment of the fines is probable. If parking space monitoring is carried out on behalf of the landowner, revenue is recognised over time and only the management fee is reported as revenue.

Advertising, e.g. on tickets or in car parks, is also time-based, as the tickets are distributed over several months or the advertising is displayed in the car parks for a certain period of time.

The realisation of income from car park rental in connection with the concession agreement is recognised over time, as described above.

Period-related sales are recognised on an output basis. This provides a true and fair view of the services transferred, as the customer constantly receives the services received.

Realisation of other income and interest income

Other income is recognised both at a point in time and over time. Interest income is recognised pro rata temporis.

Government grants

Government grants are recognised at fair value if there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs that are intended to compensate for the government grants. The grants received are deducted from the corresponding expenses. If several income statement items are affected, an allocation is made according to the ratio of subsidised costs. If there are no corresponding expenses to offset the grants received, they are recognised in other income.

Expense realisation

Other expenses are recognised as expenses when the service is used or at the time they are incurred. Interest is recognised as an expense pro rata temporis.

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3. notes to the consolidated income statement

(10) Segment information

The Group's Steering Committee, consisting of the Chief Executive Officer and the Chief Financial Officer, is the Group's chief operating decision maker and reviews the results from a geographical and country perspective. All other segments are made up of the non-reportable operating segments (Ireland, the Netherlands, Luxembourg, Poland, Switzerland, Austria and, until its sale in 2024, Belgium) and the Group headquarters. Since the 2024 financial year, the business segments are no longer aggregated, but the reportable business segments are presented individually.

The Steering Committee assesses the profitability of the operating segments on the basis of sales revenue and recurring EBITDA. Recurring EBITDA reflects the success of operating activities and is therefore a key performance indicator for the Group's business development. Recurring EBITDA is adjusted for non-recurring items (special effects) and is based on the accounting standards applicable in the EU without applying IFRS 16 (Leases). As a result, most leases accounted for as right-of-use assets under IFRS 16 continue to be included in recurring EBITDA as rental expenses.

a) Sales revenue

Sales by segment are as follows:

Revenue by Segments	2024 T€	2023 T€
Germany	288,907	264,431
United Kingdom	159,965	132,905
Norway	107,982	112,034
Denmark	104,199	103,850
Italy	80,083	75,564
Sweden	90,231	86,581
All other segements	130,778	118,675
Revenue Segments	**962,145**	**894,041**
Reconciliation	(46)	(36)
Revenue	**962,099**	**894,005**

The location of the customer with whom sales are generated corresponds to the respective company location.

In principle, each segment generates the types of revenue that occur in the Group (see chapter 11 Sales revenue), albeit with a different distribution. Across the Group, the highest proportion of revenue is generated by short-term parkers, with the highest share in the Italy segment (70% of segment revenue, previous year: 67%), followed by the Germany segment (70%; previous year: 69%) and Norway (70%, previous year: 68%). The United Kingdom segment has the lowest share of revenue from short-term parkers (10% of segment revenue; previous year: 10%). The Sweden segment recorded the highest proportion of revenue from long-term parkers (19% of segment revenue; previous year: 18%). The United Kingdom segment is dominated by revenue from management contracts (71% of segment revenue; previous year: 73%), while the Denmark segment has the highest proportion of revenue from car park monitoring and on-street parking (38%; previous year: 39%).

As in the previous year, all revenue in 2024 was generated exclusively in the area of car park management

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b) Recurring EBITDA

The recurring EBITDA per segment and the reconciliation to earnings before taxes (EBT) are as follows:

recurring EBITDA by Segments	2024 T€	2023 T€
Germany	29,680	24,892
United Kingdom	13,307	10,909
Norway	10,290	10,402
Denmark	15,017	15,575
Italy	16,435	13,909
Sweden	9,887	8,561
All other segments	180	(922)
recurring EBITDA segments	**94,795**	**83,327**
Special effects	(36,112)	(3,082)
Application of IFRS 16	189,314	169,105
Operating earnings before interest, taxes and amortization/depreciation (EBITDA)	**247,998**	**249,351**
Amortization/depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets	(181,923)	(166,049)
Financial result	(123,576)	(105,466)
Earnings before taxes (EBT)	**(57,501)**	**(22,164)**

The operating result for the current financial year includes special effects of € 36,112 thousand (previous year: € 3,082 thousand). In 2024, this includes expenses for the recognition of provisions for onerous contracts on lease contracts with negative business development (€ 17,220 thousand), business optimisation through value creation plans and potential analysis (€ 5,404 thousand) and restructuring of our structural organisation (€ 4,804 thousand) as significant special effects. The special effects for the creation of onerous loss provisions on leasing contracts represent a reconciliation effect to the application of IFRS 16. The operating result for the previous financial year included restructuring expenses of € 643 thousand, expenses for the recognition of provisions for onerous contracts of € 575 thousand, a one-off payment to a landlord in the UK of € 425 thousand and costs for the rebranding of APCOA of € 512 thousand as significant non-recurring effects:

The special effects are distributed across the segments as follows:

Special effects by segment	2024 T€	2023 T€
Germany	11,593	83
United Kingdom	607	1,000
Norway	794	163
Denmark	494	4
Italy	91	31
Sweden	7,948	252
All other segments	14,584	1,551
Total	**36,112**	**3,082**

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The calculation of recurring EBITDA is based on lease expenses and personnel expenses, which are broken down by segment as follows:

Lease expenses by segment	2024 T€	2023 T€
Germany	183,003	168,133
United Kingdom	9,470	8,379
Norway	84,336	87,650
Denmark	56,665	56,447
Italy	32,789	30,563
Sweden	57,507	49,998
All other segments	47,726	40,852
Lease expenses segments	**471,496**	**442,021**
Other effects	1,195	2,245
Application of IFRS 16	(168,924)	(165,292)
Lease expenses	**303,768**	**278,974**

Personnel expenses by segment	2024 T€	2023 T€
Germany	39,230	36,141
United Kingdom	78,343	64,425
Norway	9,298	8,922
Denmark	22,300	21,521
Italy	13,070	12,039
Sweden	17,818	22,136
All other segments	46,213	43,916
Personnel expenses segments	**226,272**	**209,099**
Other effects	4,364	(876)
Personnel expenses	**230,635**	**208,223**

c) Investments

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

Investments by segment	2024 T€	2023 T€
Germany	8,468	7,548
United Kingdom	2,856	1,884
Norway	3,159	2,446
Denmark	1,783	1,047
Italy	5,681	2,296
Sweden	2,750	3,184
All other segments	10,551	10,678
Total	**35,247**	**29,083**

d) Information about geographical areas

Non-current assets, excluding financial instruments and deferred tax assets, totalled € 695,737 thousand (previous year: € 673,668 thousand) in Germany and € 179,729 thousand (previous year: € 190,042 thousand) in Italy. Non-current assets in all other third countries totalled € 506,051 thousand (previous year: € 547,940 thousand).

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(11) Sales revenue

The Group generates its sales in the area of car park management. The sales can be divided into

Sales revenues according to sales type	2024 T€	2023 (adjusted) T€
Short-term parking	491,718	454,577
Management agreements	174,391	160,028
Contract parking	106,565	105,199
Parking facility monitoring and "On-Street"	105,562	98,396
Other services	83,862	75,805
Total	**962,099**	**894,005**

Revenue from parking enforcement is generated by issuing parking tickets for parking offences on private land as part of agency or lease agreements, while on-street revenue is generated by issuing parking tickets for parking offences on public land. Revenue reductions are not reported separately; the previous year's figures for parking facility monitoring and "On-Street" services as well as Other services have been adjusted accordingly.

Other services mainly include income from the charging on of operating costs as part of management contracts totalling € 27,593 thousand (previous year: € 15,892 thousand), urban hubs and loading services € 16,897 thousand (previous year: € 12,206 thousand), remuneration for other administrative and operating costs and construction services € 5.642 thousand (previous year: € 5,067 thousand), fees of € 3,479 thousand (previous year: € 3,989 thousand) paid to the company by taxi companies for the use of parking spaces located on company premises and income from advertising activities of € 499 thousand (previous year: € 695 thousand).

Revenue from car park monitoring and on-street parking is recognised at a point in time, while revenue from management contracts, short-term parkers and long-term parkers is recognised over time. Revenue from other services is mainly recognised over time.

(12) Other income

Other income	2024 T€	2023 T€
Own work capitalized	3,600	2,685
Income from bonus agreements	798	994
Rental income	277	263
Income from release of other provisions	219	50
Income from release of accruals	179	67
Income from disposal of property, pant and equipment	172	67
Foreign currency income	120	74
Income from admonition	108	83
Miscellaneous other income	3,599	2,381
Total	**9,073**	**6,664**

In the current reporting year, own work amounting to € 3,600 thousand (previous year: € 2,685 thousand) was capitalised.

Miscellaneous other income mainly includes income from the reimbursement of insurance claims, prior-period income and compensation payments.

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(13) Lease expense

The company's lease expenses in the 2024 financial year break down as follows:

Lease expenses	2024 T€	2023 T€
Variable	295,295	271,606
Fixed	8,421	7,657
Other lease expenses	53	113
Government grants	-	(401)
Total	**303,768**	**278,974**

Based on mostly long-term lease agreements, the company is obliged to make performance-related variable lease payments in addition to fixed lease payments. The variable portion of the lease expense is generally calculated as a percentage of the sales revenue generated in a period. As in the previous year, the fixed lease expenses in the current financial year relate to expenses for short-term leases or leases of low value. Other lease expenses mainly comprise lease payments for advertising space.

The income from government grants received in the previous year relates to compensation for fixed lease expenses, which were issued on a country-specific basis in the course of the coronavirus crisis.

(14) Cost of materials and purchased services

The cost of materials and purchased services breaks down as follows:

Costs of materials and of purchased services	2024 T€	2023 T€
Cost of maintenance and repair	25,488	26,521
Ancillary operating cost	20,119	22,078
External other services	31,710	26,741
Consumables	6,574	5,523
Other	1,133	1,203
Total	**85,024**	**82,066**

Maintenance and repair costs fell slightly compared to the previous year and include expenses for maintenance totalling € 15,681 thousand (previous year: € 14,712 thousand) and expenses for maintenance and repairs to technical equipment and buildings totalling € 9,807 thousand (previous year: € 11,809 thousand).

Ancillary operating costs mainly comprise energy costs totalling € 8,183 thousand (previous year: € 8,243 thousand), other ancillary costs (gas, water, etc.) totalling € 9,218 thousand (previous year: € 11,050 thousand) and expenses for public charges totalling € 2,718 thousand (previous year: € 2,784 thousand). The reduction compared to the previous year is due in particular to the further easing of procurement costs.

Other external services mainly relate to fees from external service providers in connection with car park monitoring, particularly in the United Kingdom, totalling € 12,492 thousand (previous year: € 11,042 thousand). Other significant external services are expenses for payment cards in the amount of € 11,631 thousand (previous year: € 10,600 thousand), expenses for cleaning services in the amount of € 2,543 thousand (previous year: € 2,225 thousand), expenses for cash management in connection with customer payments received in the amount of € 727 thousand (previous year: € 759 thousand) and expenses for snow removal in the amount of € 902 thousand (previous year: € 1,005 thousand).

The expenses for consumables were mainly incurred for general operating resources to maintain operational activities.

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(15) Personnel expenses

Personnel expenses break down as follows:

Personnel expenses	2024 T€	2023 T€
Wages and salaries	195,180	175,343
Social security contributions	29,893	26,955
Pension expenses	5,563	5,925
Total	**230,635**	**208,223**

Wages and salaries for the 2024 financial year include bonus payments to management totalling € 8,790 thousand (previous year: € 7,981 thousand), bonus payments to employees totalling € 2,168 thousand (previous year: € 2,661 thousand) and severance payments totalling € 2,627 thousand.

Pension expenses mainly include contributions to defined contribution pension plans in the amount of € 5,544 thousand (previous year: € 5,840 thousand) and additions to pension provisions in the amount of € 19 thousand (previous year: € 85 thousand).

Further information on pension provisions can be found in Note (36) Provisions for pensions and similar obligations.

In the current financial year, government grants in the amount of € 279 thousand (previous year: € 473 thousand) were recognised as a reduction in personnel expenses

The average number of employees has developed as follows:

Employees	2024	2023*
Blue-collar workers	4,197	4,167
Salaried employees	545	524
Middle and senior management	181	186
Total	**4,923**	**4,877**

*As part of a group-wide redefinition of the grouping, the previous year was adjusted for better comparability.

(16) Other expenses

The company's other expenses are attributable to the following items:

Other expenses	2024 T€	2023 T€
Audit and consulting costs	20,943	9,737
Expenses for temporary employees	18,772	11,055
IT expenses	13,046	10,708
Vehicle fleet	9,098	8,342
Telecommunications	8,408	7,559
Marketing expenses	5,291	4,779
Insurance expenses	4,208	4,336
Expenses for business travel	3,437	3,383
Expenses for office equipment	2,569	2,520
Value adjustments on trade receivables	623	1.113
Bank charges	482	578
Miscellaneous other expenses	16,868	17,945
Total expenses	**103,746**	**82,055**

Other expenses increased by € 21,692 thousand in 2024.

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The increase in audit and consulting fees (+€ 11,206 thousand) is mainly due to higher consulting fees following the acquisition of APCOA by SVP. These were incurred primarily in the first half of 2024 at holding level and are related to the development and introduction of the Group's new strategic direction.

The increase in expenses for temporary workers (+€ 7,716 thousand) mainly related to our business in the UK due to new business requirements.

Miscellaneous other expenses mainly include other administrative expenses of € 4,721 thousand (previous year: € 5,384 thousand), other operating expenses of € 3,465 thousand (previous year: € 4,349 thousand), expenses from public-law levies of € 2,337 thousand (previous year: € 2,108 thousand) and expenses for recruitment and training of € 2,260 thousand (previous year: € 2,348 thousand). Miscellaneous other expenses for the period 2024 include one-off expenses of € 2,950 thousand from the revaluation of our UK leases.

No government grants (previous year: € 250 thousand) were recognised in other expenses in the current financial year.

(17) Amortisation/depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets

Depreciation/amortisation of intangible assets, property, plant and equipment and right-of-use assets includes both amortisation and impairment losses and impairment reversals and is broken down as follows as at 31 December 2024.

Amortisation / depreciation	2024 T€	2023 T€
Scheduled amortisation / depreciation	171,840	169,170
Impairment on goodwill	6,400	-
Non-scheduled amortisation / depreciation	4,191	3,854
Reversal of impairment	(508)	(6,975)
Total	**181,923**	**166,049**

Further information on amortisation and depreciation can be found in the notes (21) Intangible assets and (22) Property, plant and equipment and right-of-use assets.

(18) Financial income

Financial income	2024 T€	2023 T€
Currency gains	1,337	1,684
Financial income from third parties and banks	1,647	2,014
Other financial income	2,891	1,296
Total	**5,876**	**4,995**

The exchange rate gains recognised under financial income result from the regular valuation of foreign currency loans and cash pool accounts with affiliated companies. The cash pool accounts are held in the respective local currency. Further information on foreign currency loans can be found in Notes (34) Financial liabilities and (43) Group risk management.

Other financial income from 2024 includes income of € 1,090 thousand from the zero-coupon bond with a nominal amount of € 170,000 thousand and a maturity date of July 2025.

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(19) Financial expenses

Financial expenses	2024 T€	2023 T€
Interest expenses from leases	54,742	53,123
Financial expenses for banks and debt instruments	64,894	51,472
Foreign exchange losses	8,235	4,556
Financial expenses related parties	(0)	318
Other financial expenses	1,496	847
Total financial expenses	**129,367**	**110,316**

The significantly higher financial expenses in 2024 are mainly due to the remaining € 9,731 thousand in transaction costs for the financing from 2021, which were recognised as an expense in 2024 due to the refinancing. In addition, a nominal amount of € 166,197 thousand remains from the senior secured fixed rate notes from 2021 as at 31 December 2024, which will be repaid in July 2025 and will due to a higher total debt lead to a higher interest burden until then.

The currency losses mainly result from interest-bearing liabilities to affiliated companies in euro, Norwegian kroner and Swedish krona that are not denominated in the functional currency. In the 2024 financial year, this led to high currency losses, particularly at APCOA Group GmbH, mainly from the financing of the Norwegian and Swedish subsidiaries. Overall, currency losses increased by € 3,679 thousand in 2024.

Other financial expenses for 2024 include € 645 thousand from the loss of control over our Belgian subsidiary, see note (6) Changes in the scope of consolidation.

Please refer to Note (43) Group risk management for further information on financial income and expenses.

(20) Income taxes

In Germany, corporation tax is 15% plus the solidarity surcharge of 5.5% on the corporation tax to be assessed. In Germany, consolidated tax groups for income tax purposes exist between APCOA Group GmbH as the parent company and APCOA Deutschland GmbH and Park & Control PAC GmbH as controlled companies.

The average trade tax rate is 14% (previous year: 14%). The trade tax rate depends on the trade tax rates set by the municipalities in which the company operates.

The total tax rate for the 2024 financial year is 30% (previous year: 30%).

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The deferred tax assets and liabilities as at 31 December 2024 relate to the following balance sheet items and loss carry forwards:

Allocation of deferred taxes	Deferred tax assets 2024 T€	Deferred tax assets 2023 T€	Deferred tax liabilities 2024 T€	Deferred tax liabilities 2023 T€
Intangible assets	9	1	28,855	29,038
Property, plant and equipment	1,024	647	387	547
Right of use assets in accordance with IFRS 16	-	-	197,970	227,449
Other assets	673	736	1,726	3,492
Financial liabilities	-	-	-	1,048
Other provisions	910	1,095	-	-
Provisions for pensions and similar obligations	241	231	-	-
Liabilities from leases in accordance with IFRS 16	219,648	251,205	-	-
Other liabilities	-	-	80	80
Tax loss carryforwards	16,834	4,314	-	3
Tax interest carryforwards	-	-	-	-
Other	2,875	5,672	383	452
Subtotal	**242,214**	**263,901**	**229,401**	**262,109**
Netting *	(216,902)	(253,267)	(216,902)	(253,267)
Deferred taxes according to the consolidated balance sheet	**25,312**	**10,634**	**12,499**	**8,842**
of which from offsetting against equity	(56)	482	-	-

* In accordance with IAS 12, deferred tax assets and deferred tax liabilities must be netted against the same tax authority if they fulfil certain conditions.

The deferred taxes recognised in equity result from remeasurements of pension obligations.

The interest carry forwards of APCOA Group GmbH, Germany, and APCOA Scandinavia AS, Norway, total € 46,345 thousand (previous year: € 161,139 thousand), of which deferred tax assets of € 0 thousand (previous year: € 0 thousand) were recognised. The non-usable interest carry forwards as at 31 December 2024 amount to a total of €0 thousand (previous year: €0 thousand).

The deferred tax liabilities attributable to intangible assets in the amount of € 28,855 thousand (previous year: € 29,038 thousand) are mainly attributable to the intangible assets contractual relationships and trademarks identified during company acquisitions in 2007. Deferred tax liabilities due to increases in value and the recognition of assets as a result of purchase price allocations are reduced as part of the amortisation of assets over their useful life. They will not affect cash flow in the future.

Deferred tax assets are non-current in the amount of € 4,037 thousand (previous year: € 4,253 thousand). Deferred tax liabilities are non-current in the amount of € 10,563 thousand (previous year: € 5,182 thousand).

The expenses and income for deferred taxes and taxes on income are as follows for the financial year:

Current and deferred taxes	2024 T€	2023 T€
Current tax expense / (income)	7,965	7,700
Deferred tax expense / (income)	(11,435)	3,343
Total tax expense / (income)	**(3,471)**	**11,043**

There is tax income of € 835 thousand from previous periods (previous year: tax expense of € 350 thousand); the remaining tax expense/tax income is attributable to the current financial year.

The following table shows the tax reconciliation from the income tax expense (income) expected in the respective financial year to the tax expense (income) actually recognised. To

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determine the expected tax expense (income), the Group tax rate of 30% (previous year: 30%) applicable in the financial year is multiplied by earnings before taxes.

Tax reconciliation	2024 T€	2023 T€
Profit before tax	(57,501)	(22,164)
Group tax rate (%)	30%	30%
Expected tax expense / (income)	(17,216)	(6,636)
Tax rate differences	(2,867)	(1,721)
Tax expenses (refunds) for previous financial years	(835)	840
Non-recognition of deferred tax assets on losses carried forward	6,970	781
Use or first-time recognition of losses / interest carried forward, for which no deferred taxes were recognised in the PY	(15,092)	(992)
Depreciation of previously capitalised losses carried forward	1,065	5,089
Tax-free income (expenses)	(1,403)	(607)
Non-application of deferred tax assets on temporary differences	4,609	281
Non-deductible operating expenses:	21,981	14,815
of which attributable to		
Tax effects from additions and reductions for local taxes	8,356	5,218
Other non-deductible operating expenses (interest expense)	12,068	9,597
Other differences	(683)	(807)
Total tax expense / (income)	**(3,470)**	**11,043**

The reported tax rate differences result from the difference between the Group tax rate and the individual tax rates of the individual companies as well as from changes in tax rates, which have an impact on the calculation of deferred taxes.

There are tax loss carry forwards totalling € 152,242 thousand (previous year: € 157,938 thousand). The current assessment regarding the usability of the loss carry forwards may change in future years depending on the company's earnings situation and tax legislation, making it necessary to adjust the deferred taxes on the loss carry forwards.

No deferred tax assets were recognised on tax loss carry forwards that existed in 2024 in the amount of € 83,852 thousand (previous year: € 138,581 thousand), as it is unlikely that the tax assets will be realised through positive taxable results in the planning period provided for under IAS 12 or losses have been generated in the recent past.

With the exception of the tax loss carry forward in Luxembourg (here: 17 years), the tax loss carry forwards stated can be carried forward indefinitely in accordance with IAS 12.81 (e).

	Unused tax losses carried forward for which no deferred tax assets have been recognised mber 2024 T€	31 December 2023 T€	expiration date
APCOA Group GmbH, Germany	32,355	36,812	can be carried forward indefinitely
APCOA Parking Holdings UK Ltd., United Kingdom	21,792	22,510	can be carried forward indefinitely
APCOA Parking UK Ltd., United Kingdom	19,399	59,825	can be carried forward indefinitely
APCOA Parking Services UK Ltd., United Kingdom	4,452	11,410	can be carried forward indefinitely
APCOA Luxembourg S.á.r.l., Luxembourg	3,427	2,892	More than 5 years
Rationell Parkeringsservice RPS AB, Sweden	1,193	790	can be carried forward indefinitely
EuroPark Öst AB, Sweden	577	167	can be carried forward indefinitely
EPS Bevakning AB, Sweden	657	534	can be carried forward indefinitely
APCOA Austria GmbH, Austria	-	1,500	can be carried forward indefinitely

As in the previous year, no deferred taxes were recognised on differences in connection with shares in subsidiaries (so-called outside basis differences).
The APCOA Parking Group falls within the scope of the German Minimum Tax Act, which is to be applied for the first time for the 2024 financial year. Work has begun on analysing the

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future quantitative effects of its application. This analysis was carried out based on the country-specific figures available for the 2024 financial year. The safe harbour tests have shown that the simplifications apply to APCOA Group GmbH. In accordance with the exemption under IAS 12.4A, no deferred taxes were calculated or recognised in connection with Pillar 2.

4. Notes to the consolidated balance sheet

(21) Intangible assets

Acquisition costs	01 January 2024 T€	Disposals from the sale of companies T€	Additions from company acquisitions T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2024 T€
Goodwill	746,457	(41,093)		-	-	-	(125)	705,240
Acquired concessions, industrial property rights and similar rights and assets	66,442	(279)		3,491	(588)	187	49	69,303
Trademarks	26,046	-		-	-	-	(135)	25,912
Contractual relationships	229,064	(12,660)		-	-	-	(41)	216,363
Internally generated intangible assets	3,938	-		2,095	-	-	(125)	5,908
Advance payments and assets under constru	6,066	-		2,265	-	(187)	72	8,215
Amount	**1,078,013**	**(54,031)**		**7,851**	**(588)**	**-**	**(303)**	**1,030,942**

Accumulated amortisation	01 January 2024 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Amortisation scheduled T€	Amortisation unscheduled T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2024 T€
Goodwill	390,215	(36,515)	-	-	6,400		-	-	1,164	361,264
Acquired concessions, industrial property rights and similar rights and assets	52,611	(176)	-	5,849	-		(505)	-	143	57,921
Trademarks	-	-	-	-	-		-	-	-	-
Contractual relationships	147,010	(11,371)	-	7,325	-		-	-	112	143,077
Internally generated intangible assets	2,039	-	-	946	-		-	-	(65)	2,920
Total intangible assets	**591,874**	**(48,061)**	**-**	**14,120**	**6,400**		**(505)**	**-**	**1,354**	**565,182**

Carrying amounts	01 January 2024 T€	31 December 2024 T€
Goodwill	356,242	343,976
Acquired concessions, industrial property rights and similar rights and assets	13,832	11,383
Trademarks	26,046	25,912
Contractual relationships	82,054	73,287
Internally generated intangible assets	1,899	2,988
Prepayments made	6,066	8,215
Total	**486,139**	**465,760**

Acquisition costs	01 January 2023 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2023 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 relationships	227,817		2,023	-	-	-	(777)	229,064
Internally generated intangible assets	2,774		-	1,157	-	-	6	3,938
Prepayments made	2,364			4,077	-	(382)	6	6,066
Total amortisation	**1,073,214**		**507**	**8,776**	**(715)**	**-**	**(3,769)**	**1,078,013**

Accumulated amortisation	01 January 2023 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Amortisation scheduled T€	Amortisation unscheduled T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2023 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 relationships	140,001		-	7,354	-		-	-	(345)	147,010
Internally generated intangible assets	1,327		-	708	-		-	-	3	2,039
Total intangible assets	**581,810**		**-**	**14,158**	**-**		**(659)**	**-**	**(3,562)**	591,874

Carrying amounts	01 January 2023 T€	31 December 2023 T€
Goodwill	357,720	356,242
Acquired concessions, industrial property rights and similar rights and assets	15,814	13,832
Trademarks	26,244	26,046
Contractual relationships	87,816	82,054
Internally generated intangible assets	1,447	1,899
Prepayments made	2,364	6,066
Total	**491,404**	**486,139**

The useful life of the trademarks is unlimited, as APCOA is permitted to use them for an unlimited period of time and there are no plans to abandon the trademarks in the future. As at 31 December 2024, as in the previous year, there were no impairment losses on goodwill, trademarks or contractual relationships. Impairment losses of € 6,400 thousand were recognised in the current financial year on the cash-generating unit Belgium, which was sold and deconsolidated in the financial year.

The acquired goodwill of APCOA is allocated to the following groups of cash-generating units for the purposes of impairment testing. The goodwill of the respective groups of cash-generating units is distributed as follows as at the reporting date:

Group of cash-generating units	Goodwill 31 December 2023 T€	Goodwill adjustment 2024 T€	Disposals from the sale of companies 2024 T€	Exchange rate effects 2024 T€	Goodwill 31 December 2024 T€
Germany	137,953	-	-	-	137,953
United Kingdom	12,302	-	-	593	12,895
Norway	7,469	-	-	(345)	7,124
Italy	44,708	-	-	-	44,708
Belgium	10,978	(6,400)	(4,578)	-	-
Denmark	72,191	-	-	(47)	72,143
Sweden	44,237	-	-	(1,401)	42,835
Austria	5,617	-	-	-	5,617
The Netherlands	11,166	-	-	-	11,166
Switzerland	5,501	-	-	(89)	5,412
Ireland	4,122	-	-	-	4,122
Total	**356.243**	**(6.400)**	**(4.578)**	**(1.289)**	**343.976**

Sensitivity analysis Impairment test Goodwill

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 excess of the recoverable amount over the carrying amount of the group of cash-generating units

Sensitivity analysis: Excess/shortfall of fair value less costs to sell above/below the carrying amount of the group of cash-generating units given a change in the weighted average cost of capital (WACC)	Surplus / shortfall in fair value less costs to sell					
	31.12.2024			31.12.2023		
Group of cash-generating units	WACC T€	WACC +2% T€	WACC -2% T€	WACC T€	WACC +2% T€	WACC -2% T€
Germany	384,052	45,122	1,458,214	564,651	188,967	1,721,867
United Kingdom	179,272	139,116	257,702	162,804	120,585	247,075
Norway	111,947	70,797	206,509	133,129	85,254	250,381
Italy	142,733	43,506	368,482	136,263	58,021	299,874
Denmark	283,478	146,631	747,381	219,037	115,164	516,403
Sweden	117,737	64,235	270,042	172,834	91,736	408,995
Austria	93,450	54,847	197,410	118,919	72,986	239,172
Netherlands	51,067	16,850	151,638	34,902	4,572	120,199
Switzerland	185,238	81,582	n/a	128,153	59,316	748,225
Ireland	82,863	52,183	166,197	65,795	43,397	113,179

A change in the growth assumptions in the long-term planning period of +/-1% percentage point results in the following sensitivities to the excess of the recoverable amount over the carrying amount of the group of cash-generating units:

Sensitivity analysis: Excess/shortfall of fair value less costs to sell Exceeds/below the carrying amount of the group of cash-generating units in the event of a change in growth assumptions in the medium and long-term planning period Group of cash-generating units	Surplus / deficit of fair value less costs to sell					
	31 December 2024			31 December 2023		
	Growth +/-0% T€	Growth +1% T€	Growth -1% T€	Growth +/-0% T€	Growth +1% T€	Growth -1% T€
Germany	384,052	728,004	182,124	564,651	908,658	361,144
United Kingdom	179,272	208,405	158,266	162,804	189,997	143,451
Norway	111,947	145,203	89,605	133,129	169,513	109,438
Italy	142,733	225,605	86,682	136,263	190,933	98,132
Denmark	283,478	420,983	204,842	219,037	306,871	165,402
Sweden	117,737	167,888	87,054	172,834	244,081	129,505
Austria	93,450	130,566	70,214	118,919	156,501	95,146
Netherlands	51,067	84,435	30,946	34,902	61,085	18,893
Switzerland	185,238	396,155	116,617	128,153	224,954	86,747
Ireland	82,863	110,707	65,499	65,795	81,347	55,006

As part of the acquisition of APCOA, the "APCOA" trademark and the "EuroPark" trademark were acquired. The carrying amount of the "APCOA" trademark totalled € 23,185 thousand as at the reporting date (previous year: € 23,185 thousand). The carrying amount of the "EuroPark" trademark totalled € 2,727 thousand as at the reporting date (previous year: € 2,861 thousand). The useful life of the trademarks is indefinite. The brands are used for the further expansion of the Group. The "APCOA" and "EuroPark" brands were tested for impairment in the financial year. The recoverable amount was calculated as the net present value of the future licence fee savings that would be incurred if a fee had to be paid to a third party for the use of the trademarks. The underlying data is based on management's past experience and expectations of future market developments. In the current financial year, as in the previous year, no impairment or need to recognise impairment losses was identified.

(22) Property, plant and equipment and right-of-use assets

Acquisition costs	01 January 2024 T€	Disposals from the sale of companies T€	Additions from company acquisitions T€		Additions T€		Disposals T€	Reclassifications T€	Currency translation T€	31 December 2024 T€
Land, land rights, buildings and buildings on third-party land	19,623	(299)	-	-	884	-	(1,708)	188	620	19,306
Technical equipment and machinery	121,003	(3,041)	-	-	14,078	-	(8,532)	1,024	14	124,547
Other equipment, operating and office equipment	52,448	(1,854)	-	-	8,206	-	(5,019)	1,535	(127)	55,189
Rights of use in accordance with IFRS 16	1,406,658	(23,393)	-	-	142,022	-	(42,446)	-	(1,222)	1,481,619
Advance payments and assets under construction	5,439	-	-	-	4,392	-	(167)	(2,747)	(30)	6,887
Total depreciation	**1,605,170**	**(28,587)**	**-**	**-**	**169,582**	**-**	**(57,872)**	**-**	**(746)**	**1,687,548**

Accumulated depreciation and amortisation	01 January 2024 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Depreciation and amortisation scheduled T€	unscheculed T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2024 T€
Land, land rights, buildings and buildings on third-party land	9,528	(129)	-	1,350	10	-	(1,708)	-	339	9,390
Technical equipment and machinery	83,814	(1,718)	-	11,430	-	-	(8,292)	-	51	85,284
Other equipment, operating and office equipment	36,337	(1,311)	-	7,079	-	-	(4,948)	-	(17)	37,139
Rights of use in accordance with IFRS 16	550,225	(8,552)	-	137,862	4,181	(508)	(42,123)	-	(507)	640,579
Advance payments and assets under construction	-	-	-	-	-	-	-	-	-	-
Total	**679,903**	**(11,710)**	**-**	**157,720**	**4,191**	**(508)**	**(57,071)**	**-**	**(134)**	**772,392**

Carrying amounts	01 January 2024 T€	31 December 2024 T€
Land, land rights, buildings and buildings on third-party land	10,096	9,916
Technical equipment and machinery	37,189	39,263
Other equipment, operating and office equipment	16,112	18,050
Rights of use in accordance with IFRS 16	856,433	841,040
Advance payments and assets under construction	5,439	6,887
Total	**925,268**	**915,156**

Acquisition costs	01 January 2023 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2023 T€
Land, land rights, buildings and buildings on third-party land	18,588		-	304	(26)	356	401	19,623
Technical equipment and machinery	112,204		-	10,844	(3,101)	1,808	(753)	121,003
Other equipment, operating and office equipment	45,323		-	7,912	(1,795)	913	96	52,448
Rights of use in accordance with IFRS 16	1,310,483		-	139,952	(44,570)	-	793	1,406,658
Advance payments and assets under construction	5,041		-	3,544	(117)	(3,077)	48	5,439
Total depreciation	**1,491,639**		**-**	**162,555**	**(49,609)**	**-**	**584**	**1,605,170**

Accumulated depreciation and amortisation	01 January 2023 T€	Disposals from the sale of companies	Additions from company acquisitions T€	Depreciation and amortisation scheduled T€	unscheduled T€	Additions T€	Disposals T€	Reclassifications T€	Currency translation T€	31 December 2023 T€
Land, land rights, buildings and buildings on third-party land	7,983		-	1,318	9	-	(23)	-	241	9,528
Technical equipment and machinery	75,436		-	11,659	-	-	(3,095)	-	(187)	83,814
Other equipment, operating and office equipment	31,488		-	6,560	-	-	(1,788)	-	76	36,337
Rights of use in accordance with IFRS 16	462,846		-	135,474	3,717	(6,975)	(44,590)	-	(248)	550,225
Advance payments and assets under construction	-		-	-	-	-	-	-	-	-
Total	**577,754**		**-**	**155,012**	**3,725**	**(6,975)**	**(49,496)**	**-**	**(118)**	**679,903**

Carrying amounts	01 January 2023 T€	31 December 2023 T€
Land, land rights, buildings and buildings on third-party land	10,604	10,096
Technical equipment and machinery	36,768	37,189
Other equipment, operating and office equipment	13,835	16,112
Rights of use in accordance with 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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As at 31 December 2024, there were restrictions on ownership and disposal of property, plant and equipment in the amount of € 2,598 thousand (previous year: € 4,323 thousand). In addition, liabilities of € 8,128 thousand (previous year: € 6,718 thousand) were secured by pledging property, plant and equipment. As at the balance sheet date, there were also contractual obligations relating to the acquisition of property, plant and equipment totalling € 531 thousand (previous year: € 1,181 thousand). These are mainly contractual obligations in Italy for the acquisition of technical equipment.

The impairment reversals and write-downs on right-of-use assets of € 3,683 thousand (previous year: € -3,258 thousand) in the current financial year relate to right-of-use assets from rented parking spaces and originate from the subsidiaries in Germany and the United Kingdom and result from their expected negative future business development. The recoverable amount of the 18 (previous year: 18) right-of-use assets from rented car parks impaired in 2024 amounted to € 48,249 thousand at the end of the financial year (previous year: € 73,073 thousand). The pre-tax interest rate used for Germany was 4.8% in the reporting year and 7.2% in the United Kingdom (previous year: Germany 6.5%, United Kingdom 8.2%). The recoverable amounts are based on the value in use; the discount rates used correspond to those of the regular impairment test (section 10, Accounting policies).

(23) Investments in equity accounted companies

APCOA holds 10.44% (previous year: 10.44%) of the shares in AGILE PARKING SOLUTIONS PRIVATE LIMITED (associate). The investments in companies accounted for using the equity method are not material associates or joint ventures as defined by IFRS 12.

The following table contains summarised financial information on individual non-material associates and joint ventures:

Not material investment in associates accounted for by at equity method	2024 T€	2023 T€
Carrying amount of the investments	1,429	1,513
Share of result attributable to APCOA	(84)	(145)

Not material investment in joint ventures accounted for by at equity method	2024 T€	2023 T€
Share of result attributable to APCOA	-	-

The loss attributable to APCOA from joint ventures accounted for using the equity method, which was no longer recognised, amounted to € 84 thousand in the 2024 financial year and € 290 thousand cumulatively as at 31 December 2024.

(24) 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.

Designated equity instruments at presend value - not affecting net income	Fair Value 31.12.2024 in T€	Dividends received in T€	Fair Value 31.12.2023 in T€	Dividends received in T€
Airport Parking Graz GmbH	15	-	15	-

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(25) Other financial assets

Other financial assets are made up as follows:

Other (long-term) financial assets	31 December 2024 T€	31 December 2023 T€
Collateral provided	776	663
Long-term trade receivables third parties	462	462
Receivables against associated companies accounted for by at equity method	-	12,055
Interest derivatives	-	1,504
Other financial assets	323	367
Total	**1,561**	**15,051**

The non-current receivables, which were loan receivables from the joint venture in ParcBrux BVBA, Belgium (previous year: € 12,055 thousand), no longer exist due to the sale of the Belgian subsidiary at the end of August 2024. Furthermore, APCOA Parking Italia S.p.A. has receivables from the city of Palermo (€ 462 thousand) in connection with legal disputes arising from waste tax notices (Tarsu).

The interest rate derivative is an interest rate hedge in the form of an interest rate cap with a nominal value of € 150,000 thousand and 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 December 2022. The interest rate derivative was reclassified to other current financial assets as at 31 December 2024, as it will be terminated on 15 January 2025.

The collateral provided mainly comprises deposits to contractual partners in connection with rented car parks.

(26) Other assets

The other non-current assets are made up as follows as at the balance sheet date:

Other non-current assets	31 December 2024 T€	31 December 2023 T€
Accrued amounts and prepayments	601	245
Total	**601**	**245**

Other current assets break down as follows as at the balance sheet date:

Other current assets	31 December 2024 T€	31 December 2023 T€
Accrued amounts and prepayments	13,324	10,980
VAT receivables	5,118	2,442
Remaining other assets	3,297	2,380
Total	**21,739**	**15,803**

Accruals and prepayments primarily relate to accrued expenses to partners in connection with management and leasing contracts as well as other prepayments.

(27) Inventories

Inventories totalled € 1,207 thousand as at the balance sheet date (previous year: € 1,436 thousand). The Group's inventories primarily include spare parts for car park ticket machines, car park tickets, clothing and other consumables.

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(28) Trade receivables and other financial assets

Trade receivables and other financial assets are made up as follows:

Trade receivables and other (current) financial assets	31 December 2024 T€	31 December 2023 T€
Trade receivables from third parties	58,510	60,736
Other financial assets	170,617	2,240
Total	**229,126**	**62,976**

The other financial assets mainly consist of the KfW (Kreditanstalt für Wiederaufbau) bond acquired in 2024 as part of the refinancing, which matures in July 2025 (€167,570 thousand). Furthermore, these are creditors with debit balances in the amount of € 1,637 thousand (previous year: € 940 thousand), deposits and collateral provided in the amount of € 1,034 thousand (previous year: € 1,078 thousand) and the interest rate cap reclassified from other non-current financial assets in the amount of € 187 thousand.

In the APCOA Group, receivables were sold without retention of risk within 5 to 10 days. The discounts vary between 1% and 25% depending on the country and product. The disposal result totalled € 2,014 thousand.

The valuation allowances are as follows:

Analysis of value-adjusted trade receivables and other financial assets	Carrying amount 31 December 2024 T€	not overdue 31 December 2024 T€	thereof overdue 1 - 30 days T€	31 - 90 days T€	91 - 180 days T€	181 - 360 days T€	> 360 days T€
				31 December 2024			
Trade receivables from third parties	67,157	42,421	7,686	4,236	2,254	2,735	7,825
Value adjustments	*(8,647)*	*(339)*	*(379)*	*(565)*	*(784)*	*(1,489)*	*(5,091)*
Other financial assets	170,617	170,617	-	-	-	-	-
Allowance	-	-	-	-	-	-	-
Total	**229,127**	**212,698**	**7,307**	**3,672**	**1,470**	**1,245**	**2,735**

Analysis of value-adjusted trade receivables and other financial assets	Carrying amount 31 December 2023 T€	not overdue 31 December 2023 T€	thereof overdue 1 - 30 days T€	31 - 90 days T€	91 - 180 days T€	181 - 360 days T€	> 360 days T€
				31 December 2023			
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**

Risk provisioning is grouped on the basis of similar default risk characteristics that result from the various services and are jointly analysed for impairment and, if necessary, written down. Historical default experience is taken into account for this purpose. Macroeconomic input factors such as country ratings are also included in order to take future developments into account. This is used to form impairment matrices that appropriately reflect the risk structure of the receivables. Specific defaults lead to the receivables in question being derecognised. An overdue period of 360 days is defined as an indication of a possible default event, as settlement is no longer expected at this time. Receivables are adjusted to the expected realisable payments based on past experience. They are derecognised after two years at the latest or, in the Fines Business, when the default event occurs.

In the reporting year, there was an increase in value adjustments in the amount of € 468 thousand compared to the previous year.

Receivables for rented parking spaces include € 323 thousand (previous year: € 298 thousand) in collateral that is not part of the risk provision.

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The valuation allowances on trade receivables developed as follows:

Development of value adjustments on Trade receivables	2024 T€	2023 T€
Status of previous year's financial statements	**8,179**	**5,376**
Additions (expenses for value adjustments)	1,665	4,231
Utilization due to write-downs	(272)	(424)
Reversals due to repayment	(938)	(1,009)
Currency translation	13	5
As at 31.12.	**8,647**	**8,179**

Enforcement measures contains trade receivables totalling € 1,407 thousand (previous year: € 1,160 thousand).

(29) Cash and cash equivalents

Cash and cash equivalents	31 December 2024 T€	31 December 2023 T€
Bank	98,385	110,201
Bank balances subject to restraint on disposal	5,907	6,405
Cash in parking facilities	2,683	3,056
Cash on hand	2,317	1,939
Cash in transit	3,897	3,252
Total	**113,189**	**124,852**

Cash and cash equivalents consist of bank balances with a maximum term of three months, cash on hand, cash in parking facilities and funds in transit. As at the balance sheet date, accounts totalling € 205,493 thousand (previous year: € 63,258 thousand) were pledged as collateral under the loan agreement but are freely available for APCOA's financial management. The restricted bank balances consist of bank balances totalling € 5,907 thousand (previous year: € 6,405 thousand), which APCOA may only use for specific purposes due to legal 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 book value gross in case of default
		%		31 December 2024 T€
A	AAA - BBB-	0 – 0.4	expected defaults till 12 months	98,385
B	BB+ - B-	n/a	expected defaults till 12 months	-
C	CCC - D	n/a	expected defaults over whole maturity	-
Other				14,804
Total				**113,189**

The categorisation into the individual risk classes was based on the rating of the individual bank. The probability of credit default was calculated using marketable parameters that already include forward-looking information such as CDS spreads.

(30) Subscribed capital

The subscribed capital amounted to € 103,896 as of 31 December 2024 (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

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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.

(31) Capital reserve

The capital reserve amounted to € 760,494 thousand as at 31 December 2024 (previous year: € 768,058 thousand)

(32) Other reserves

The reserve for revaluation from defined benefit plans contains the revaluation from defined benefit pension commitments and similar obligations, which are recognised directly in equity in the period in which they are incurred.

The reserve for currency differences is used to recognise differences from the translation of the financial statements of foreign subsidiaries.

(33) Retained earnings

Retained earnings consist of the loss for the financial year and the accumulated losses from previous years. These are carried forward to new account.

(34) Financial liabilities

Financial liabilities break down as follows as at the balance sheet date:

Financial liabilities, non-current and current	31 December 2024 T€	Residual term < 1 year	Residual term 1-5 years	Residual term > 5 years
Liabilities to banks and debtholders	849,166	179,061	1,006	669,099
Lease liabilities	955,716	89,061	424,163	442,492
Liabilities from purchase prices	-	-	-	-
Collateral received	1,389	978	411	-
Other financial liabilities	2,418	2,215	203	-
Total	**1,808,690**	**271,315**	**425,784**	**1,111,591**
Original financial instruments	1,808,690	271,315	425,784	1,111,591

The presentation of financial liabilities is as follows compared to the previous year:

Financial liabilities, non-current and current	31 December 2023 T€	Residual term < 1 year	Residual term 1-5 years	Residual term > 5 years
Liabilities to banks and debtholders	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

The Group's debt financing is mainly secured by a bond. The bond has a term of 6.5 years and ends in April 2031 and comprises a final maturity tranche of € 300,000 thousand (senior secured fixed rate notes), a final maturity tranche of € 385,000 thousand (senior secured floating rate notes) and a credit line of € 110,000 thousand for overdrafts and bank guarantees (revolving credit facility). The revolving credit facility consists of a credit line for overdrafts in the amount of € 73,333 thousand and a line for guarantees in the amount of € 36,667 thousand. The guarantee line serves to secure APCOA's operating guarantee business. As at 31 December 2024, the guarantee line was covered by bank guarantees in the amount of € 18,575 thousand (previous year: € 23,777 thousand).

From the bond concluded on 23 July 2021, the final maturity tranche of € 365,000 thousand (Senior Secured Floating Rate Notes) was repaid early in full in October 2024 and the final maturity tranche of € 320,000 thousand (Senior Secured Fixed Rate Notes) was repaid early in part in the amount of € 153,803 thousand. The remaining amount from the tranche of € 320,000 thousand (Senior Secured Fixed Rate Notes) will be repaid to the creditors in July 2025. To secure the

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repayment, a bond from KfW (a public-law institution) with a redemption amount of € 170,000 thousand was acquired, which matures in July 2025 and represents a current financial asset for APCOA.

The liability from the purchase price resulting from the acquisition of Gemini in the UK in 2022 was settled by payment in the first quarter of 2024.

The contract for the bonds contains financial covenants, which are calculated on the basis of APCOA's consolidated figures. These financial covenants are explained in more detail in the chapter on capital management. Compliance with these covenants is regularly reviewed by the management of APCOA and the lenders.

The following table shows the contractually agreed (undiscounted) interest and redemption payments for the Group's primary financial liabilities and derivative financial instruments. The figures in the table show undiscounted cash flows. Interest payments on financial instruments with variable interest rates are determined on the basis of the reference interest rate applicable on the balance sheet date. Trade payables and other financial liabilities are due within one year in the amount of the carrying amount. The contractually agreed interest and redemption payments for primary financial liabilities are as follows as at 31 December 2024:

The contractually agreed interest and redemption payments for non-derivative financial liabilities as at 31 December 2024 are as follows:

Contractually agreed interest and redemption payments of original financial liabilities	Carrying amount 31 December 2024 T€	Cash Flow 2025			Cash Flow 2026 - 2029			Cash flows > 2029		
		Interest fixed	Interest variable	Redemption	Interest fixed	Interest variable	Redemption	Interest fixed	Interest variable	Redemption
Liabilities to banks and debtholders	849,166	17,308	25,232	179,061	72,009	75,165	1,006	24,050	33,880	685,000
Lease liabilities	955,716	54,282	-	124,182	152,163	-	423,781	129,777	-	442,262
Collateral received	1,389	-	-	978	-	-	411	-	-	-
Other financial liabilities	2,418	4	-	2,418	-	-	-	-	-	-
Total	**1,808,690**	**71,593**	**25,232**	**306,639**	**224,171**	**75,165**	**425,199**	**153,827**	**33,880**	**1,127,262**

The presentation of primary financial liabilities is as follows compared to the previous year:

Contractually agreed interest and redemption payments of original financial liabilities	Carrying amount 31 December 2023 T€	Cash flows 2024			Cash flows 2025 - 2028			Cash flows > 2028		
		Interest fixed	Interest variable	Redemption	Interest fixed	Interest variable	Redemption	Interest fixed	Interest variable	Redemption
Liabilities to banks and debtholders	696,905	14,887	33,533	16,224	37,120	65,361	693,656	-	-	-
Lease liabilities	960,756	50,206	-	124,015	139,177	-	418,579	116,969	-	411,217
Liabilities from purchase prices	1,229	-	-	1,229	-	-	-	-	-	-
Collateral received	1,542	-	-	1,156	-	-	386	-	-	-
Other financial liabilities	3,185	8	-	2,773	4	-	413	-	-	-
Total	**1,663,618**	**65,101**	**33,533**	**145,397**	**176,300**	**65,361**	**1,113,033**	**116,969**	**-**	**411,217**

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All instruments held as at 31 December 2024 and for which payments have already been contractually agreed were included. Planned figures for future new liabilities are not included. Foreign currency amounts were translated at the spot rate on the reporting date. The variable interest payments from the financial instruments were calculated on the basis of the interest rates last fixed before 31 December 2024. Financial liabilities repayable at any time are always allocated to the earliest time frame.

Loan collateral for the credit lines granted was provided by pledging shares in the following Group companies in accordance with the respective national law:

Subsidiary	31.12.2024 Pledged shareholding	31.12.2023 Pledged shareholding
APCOA Holding Danmark ApS	100%	100%
APCOA Scandinavia AS	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%
APCOA Belgium N.V.	0%	100%

In addition, loan collateral was provided for receivables from consolidated subsidiaries in accordance with the respective national law (e.g. assignments as security or liens). These receivables from consolidated subsidiaries and the pledged shares in consolidated subsidiaries were eliminated as part of the consolidation; these items were therefore not included in the net carrying amount of the pledged assets. The carrying amount of the pledged bank accounts totalled € 205 thousand as at the balance sheet date (previous year: € 63,258 thousand). As in the previous year, no receivables from third parties were pledged as part of the loan agreement.

	31.12.2024 T€	31.12.2023 T€
Secured financial liabilities to banks	865,067	709,880
Net carrying amounts of loaned assets	205	63,258

There is a joint liability scheme between the debtor and other significant Group companies that have provided guarantees as personal collateral. The lenders have a right of realisation if the credit lines are terminated, which may be possible, for example, if the debtor fails to meet its obligations from the interest and principal payments of the financial liabilities. Furthermore, the companies in the United Kingdom have provided security over all assets.

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(35) Other provisions

Other provisions developed as follows:

Other provisions	Rents T€	Personnel T€	Other T€	Total T€
As of January 1, 2024	**2,221**	**3,020**	**6,047**	**11,288**
Change in the scope of consolidation	-	-	(115)	(115)
Additions	1,061	909	2,762	4,732
Utilisation	(913)	(885)	(1,516)	(3,314)
Reversal	(867)	-	(911)	(1,778)
Interest expense from compounding and int. rate changes	-	-	5	5
Reclassification	653	-	-	653
Currency differences	5	(15)	91	81
As of December 31, 2024	**2,160**	**3,028**	**6,363**	**11,552**
thereof current	2,160	1,617	2,553	6,331
thereof non-current	-	1,411	3,810	5,221

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	-	-	5	5
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

The provisions for rents include the estimated expenses for components of rental payments whose amount or timing is uncertain.

The provisions for personnel mainly include provisions for short-term remuneration components

Furthermore, the remaining other provisions relate to various provisions distributed across the Group. The main items are the provision for maintenance of € 1,187 thousand (previous year: € 1,201 thousand) and the provision for dismantling obligations, which increased by € 882 thousand to € 2,661 thousand (previous year: € 1,878 thousand).

The Italian company received notices of charges for waste tax (tarsu) from the city of Palermo for the years 2006 to 2013. In the 2019 financial year, the company concluded an agreement with the landlord under which the landlord undertakes to assume all of the City of Palermo's waste tax claims. The Italian company has set aside a total of € 462 thousand as at 31 December 2024 for potential payment obligations and capitalised a recourse claim in the same amount. Please refer to the section (40) Contingent liabilities.

(36) Provisions for pensions and similar obligations

APCOA employees are granted pension entitlements under various programmes. These are both defined contribution and defined benefit pension plans.

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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 United Kingdom, Norway, Denmark, Sweden and Switzerland. Once the contributions have been paid, there are no further benefit obligations or risks for the company. Current contribution payments are recognised as an expense in the operating result for the current year and amount to a total of € 5,544 thousand in the 2024 financial year (previous year: € 5,840 thousand).

Defined benefit plans

In Germany, Austria, Italy, Switzerland and the United Kingdom, there are defined benefit plans that are partially covered by plan assets. The plan assets are represented by reinsured insurance contracts on the one hand and separate pension vehicles on the other. Plan assets are currently utilised in the United Kingdom, Belgium and Switzerland.

The existing pension plan in Austria includes the so-called severance payments that the Group has to pay its employees who were hired before 1 January 2003. Employees who were hired after 1 January 2004 are entitled to severance payments from the employee pension fund. For these employees, the severance payments represent a defined contribution plan in accordance with IAS 19.

The defined benefit plan relating to Belgium was deconsolidated as part of the sale of APCOA Belgium NV in the reporting year (€ 2,204 thousand).

The company's net obligation from defined benefit plans is calculated separately for each plan by estimating the future benefits that the employee has earned in previous periods. This contribution is discounted, and the fair value of any plan assets is deducted from this defined benefit obligation. The pension benefits comprise retirement, disability and surviving dependants' pensions. The benefit depends on the length of service and the amount of the beneficiary's remuneration.

Reconciliation of cash value of accrued benefits with recognized pension provisions	2024 T€	2023 T€
Cash value of accrued benefits as of 31/12	**2,929**	**8,342**
Fair value of plan assets	(682)	(5,496)
Deficit / (surplus)	2,247	2,845
Effect from capitalization ceiling	497	441
Pension provision as of 31/12	**2,745**	**3,288**

The main performance obligations exist in Germany in the amount of € 1,589 thousand (previous year: € 1,543 thousand), Austria in the amount of € 818 thousand (previous year: € 909 thousand), in Switzerland in the amount of € 279 thousand (previous year: € 2,986 thousand) and Italy in the amount of € 242 thousand (previous year: € 359 thousand).

For the 2025 financial year, the Group expects contributions to defined benefit pension plans totalling € 48 thousand (previous year: € 150 thousand) and payments of € 88 thousand (previous year: € 1,039 thousand).

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

Factors used in the calculation of pension obligations	2024	2023
Discount factor		
Germany	3.14%	3.70%
Austria	3.20%	3.80%
Switzerland	1.00%	1.50%
Italy	2.90%	3.10%
United Kingdom	0.00%	4.70%
Long-term salary increases		
Germany	0.00%	0.00%
Austria	2.50%	2.50%
Switzerland	1.00%	1.00%
Italy	0.00%	0.00%
United Kingdom	0.00%	0.00%
Pension dynamics		
Germany	2.00%	2.00%
Austria	0.00%	0.00%
Switzerland	0.00%	0.00%
Italy	2.00%	2.50%
United Kingdom	0.00%	3.00%

An increase or decrease in the discount factor by one percentage point would reduce the present value of the obligations from the Group's company pension plans by € 74 thousand or increase them by € 83 thousand. An increase or decrease in the pension trend by one percentage point would increase or decrease the present value of the obligations from the Group's company pension plans by € 2 thousand or € 2 thousand respectively.

The sensitivity analyses are based on the change in a single assumption, with all other assumptions remaining constant. In reality, deviations are likely to occur. The methods used to calculate the sensitivities presented above and to calculate the pension provisions are the same. The effects of other actuarial assumptions are not material. They have therefore not been presented.

The revaluation losses in the financial year in the amount of € -17 thousand (previous year: € -146 thousand) are offset against other reserves. The total gains from the remeasurement of pension benefits recognised in the Group's equity amount to € 2,017 thousand (previous year: € 2,035 thousand). The deferred taxes recognised directly in the Group's equity amount to € 487 thousand (previous year: € 482 thousand).

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(37) Other debts and contract liabilities

Other current liabilities and contract liabilities are made up as follows:

Other short-term liabilities and contracts liabilities	December 31, 2024 T€	December 31, 2023 T€
Personnel liabilities	20,992	22,830
Contract liabilities	15,948	14,905
VAT liabilities	10,104	8,090
Liabilities relating to social security	2,983	3,256
Amounts accrued and prepayments received	1,276	949
Other liabilities	3,902	5,034
Total	**55,204**	**55,064**

Personnel liabilities mainly include bonus liabilities of € 8,996 thousand (previous year: € 10,078 thousand) and holiday entitlements of € 5,007 thousand (previous year: € 6,847 thousand) as well as wage and salary liabilities and wage taxes.

Development of contract liabilites T€	01.01.2024	Transfer in revenues	Addition	31.12.2024
Contract liabilities	14,905	(14,905)	15,948	15,948

The contract liabilities consist exclusively of customer prepayments and relate to periods of no more than one year. As permitted under IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

(38) Trade payables and other financial liabilities

Trade payables and other financial liabilities are made up as follows:

Trade Payables and other liabilities	31.12.2024 T€	31.12.2023 T€
Trade Payables to third parties	205,462	163,512
Other liabilities	1,419	1,359
Total	**206,881**	**164,871**

Trade payables will lead to a cash outflow in the amount of the carrying amount in 2025.

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5. Notes to the consolidated cash flow statement

(39) Consolidated cash flow statement

The cash flow statement shows how the Group's cash and cash equivalents have changed in the course of the reporting year as a result of cash inflows and outflows. In accordance with IAS 7 "Statement of Cash Flows", a distinction is made between cash flows from operating, investing and financing activities. The effects of exchange rate changes on cash and cash equivalents held or due in foreign currencies are recognised separately from cash flows from operating, investing and financing activities.

The funds in the cash flow statement exclusively comprise the cash and cash equivalents recognised in the balance sheet (see note (30)). This includes an amount of € 5,907 thousand (previous year: € 6,405 thousand) from bank balances, which APCOA is only permitted to use for specific purposes due to legal provisions or contractual obligations.

The changes in liabilities from financing activities are shown in the following table, broken down into cash and non-cash components:

Change in liabilites from financing activities	1 January 2024 T€	Cash effective changes of book value	Non-cash changes of book value: Currency translation	Non-cash changes of book value: Disposals scope of consolidation	Non-cash changes of book value: Other changes	31 December 2024 T€
Liabilities to banks and debtholders	696,905	97,612	(6)	(7,852)	62,507	849,166
Liabilities from leases	960,756	(185,286)	(354)	(14,439)	195,040	955,716
Other financial liabilities	413	(201)	(9)	-	-	203
Total	**1,658,074**	**(87,875)**	**(370)**	**(22,290)**	**257,547**	**1,805,086**

Change in liabilites from financing activities	1 January 2023 T€	Cash effective changes of book value	Non-cash changes of book value: Currency translation	Non-cash changes of book value: Disposals scope of consolidation	Non-cash changes of book value: Other changes	31 December 2023 T€
Liabilities to banks and debtholders	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
Total	**1,639,071**	**(224,763)**	**1,334**	**-**	**242,432**	**1,658,074**

The change in liabilities to banks and from bonds results from a cash change of € 97,612 thousand and a non-cash change of € 62,507 thousand. The cash change results from interest and bank fees paid in the amount of € -51,465 thousand, transaction costs of € -15,718 thousand as well as payments received from loans totalling € 164,796 thousand net. The non-cash change is mainly due to the accrual of interest and bank fees as well as transaction fees.

The changes in lease liabilities are commented on in section (41). The other changes in liabilities from leases mainly result from modifications of € 88,466 thousand, new additions of € 52,477 thousand and compounding of interest of € 54,742 thousand.

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

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6. Other information

(40) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events that are beyond the control of the Group. Furthermore, current obligations are contingent liabilities if it is unlikely that they will be utilised and/or the amount of the obligation cannot be estimated with sufficient reliability. In the course of its ordinary business activities, the company may become involved in legal disputes, claims for damages, investigations and court proceedings, including product liability issues and commercial disputes.

As at 31 December 2024, in the opinion of the management and its legal advisors, there are no other material issues with regard to the company's business, its financial position or its operating result other than those listed below.

APCOA Parking Italia S.p.A. received tax assessment notices for charges for the occupation of public land (TOSAP) from the city of Avellino for the years 2013 to 2017 totalling € 11.6 million (including interest and penalties). These decisions from 2013 to April 2015 were successfully contested at first and second instance. The municipality has lodged an appeal against this. The appeal against the notices from May 2015 onwards was rejected at second instance. The company has appealed against this decision. The appeal hearing is still pending.

Management currently assumes that the risk of utilisation is unlikely. Furthermore, it is possible that the resulting risk can be transferred to the owner of the garage. A provision was therefore not recognised in these consolidated financial statements as at 31 December 2024.

(41) Disclosures on leases

Among other things, the Group rents car parking space, car parks, office buildings, facilities, machinery and vehicles. Rental agreements are generally concluded for fixed periods of 6 months to 30 years but may include renewal options and/or cancellation options. Such contract terms are used to maximise the Group's operational flexibility. How the Group assesses whether options are included in the lease liability is described in the section (9) . A change in the assessment of the exercise of options previously considered by the Group as not sufficiently certain could significantly increase the lease liability and the corresponding right-of-use assets. Options that the Group does not consider sufficiently certain to be extended as at 31 December 2024 could result in significant future cash outflows in the mid-triple-digit million range. There are no significant extension options on the part of the lessors. Rental terms are negotiated individually and include a variety of different conditions. These include, in particular, variable payments depending on one and/or several different factors such as sales revenue and frequency of the respective rental space. For some rental spaces, up to 100% of the lease payments are dependent on the sales generated. Variable payment terms are used for various reasons, including to minimise the fixed cost base to which the Group is exposed and to establish a link with the economic development of the rental space. Depending on the level of the relevant factors, the Group is exposed to higher or lower expenses from variable lease payments. In the 2024 financial year, the ratio of fixed lease payments to variable lease expenses was 61% (previous year: 65%), meaning that the variable components again clearly outweighed the fixed lease payments. In the 2024 financial year, expenses for variable lease payments amounted to € 295,295 thousand. As at the reporting date of 31 December, the average remaining term of the leases was around 8 years based on existing planning; future cash outflows from leases entered into but not yet commenced as at the reporting date amount to € 76,690 thousand.

To optimise leasing costs during the term of the lease, the Group grants residual value guarantees in some cases, mainly for vehicles and machinery. As at 31 December 2024, it was assumed that an amount of € 35 thousand (previous year: € 203 thousand) would have to be paid due to residual value guarantees received, which is recognised accordingly in lease liabilities.

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In the 2024 financial year, financial liabilities from leases in the amount of € 130,544 thousand (previous year: € 128,709 thousand) were repaid and € 54,742 thousand (previous year: € 53,123 thousand) was paid in interest in connection with leases.

The right-of-use assets from leases are recognised at carrying amounts of € 841,040 thousand (previous year: € 856,433 thousand) under property, plant and equipment, which can be broken down by class as follows:

Right-of-use assets by class	2024 T€	2023 T€
Land, land rights and buildings and buildings on third party land	824,490	841,238
thereof within the reporting period recognised expenses for scheduled depreciation	130,207	128,925
Technical equipment and machines	16,377	14,983
thereof within the reporting period recognised expenses for scheduled depreciation	7,591	6,536
Other	174	212
thereof within the reporting period recognised expenses for scheduled depreciation	65	13

The following amounts, among others, are recognized in the income statement in connection with leases:

	2024 T€	2023 T€
Expenses related to short-term lease agreements	8,447	7,704
Expenses related to lease agreements regarding assets with low value	485	417
Expenses related to lease agreements with variable lease payments	295,295	271,606
Expenses/income related to extraordinary allowances/value recoveries on right of use assets	3,673	-3,258

Cash outflows for leases totalled € 487,885 thousand (previous year: € 466,211 thousand).

Further information on interest expenses on leases can be found in the section (19) Financial expenses and on right-of-use assets in the section (22) Property, plant and equipment and right-of-use assets.

(42) Additional disclosures on financial instruments

In accordance with IAS 32, financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The additional disclosures required by IFRS are included in the relevant sections of the consolidated financial statements. In particular, we refer to the explanations in the notes (34) and (43).

(43) Risk management of the Group

Risk management is an integral part of the Group's business practice. The Group's risk management encompasses various levels and types of risk. At Group level, risk management is an integral part of the business planning and controlling processes. Significant risks are monitored and regularly discussed with the Management Board. Within the Group, the tasks of risk identification and management are performed by Group Treasury. Group Treasury reports regularly to the Management Board and is supported by decentralised risk assistants. Certain transactions require the prior authorisation of the Management Board.

Financial risk management

The Group is exposed to various financial risks arising from its operating and financial activities. The most significant financial risks for the Group arise from changes in foreign exchange rates, interest rates and the creditworthiness and solvency of the Group's business partners. Regular risk reporting is carried out by the corresponding controlling functions within the Group. APCOA is subject to a strict and stable financing structure to ensure compliance with the debt financing agreements as part of the bond agreement (covenants). Compliance with the covenants is monitored regularly.

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Derivative financial instruments may only be concluded for hedging purposes. Depending on the assessment of the risk, selected derivative and non-derivative hedging instruments are used. Hedging transactions are only concluded with leading financial institutions to hedge the default risk.

Carrying amount, recognition and fair values according to measurement categories	Measurement category IFRS 9	Carrying amount	Recognized pursuant to IFRS 9			Not within the scope of application of IFRS 9	Fair value	thereof Fair value level 1 [1]	thereof Fair value level 2 [2]	thereof Fair value level 3 [3]
			Amortized acquisition costs	Fair value rec. in profit/loss	Fair value neutral effect on profit/loss					
		2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€	2024-12-31 T€
Equity Investments	FVtOCI	139			139					139
Other financial assets	FAAC/n.a.	169,131	167,570			1,561	167,570			167,570
Derivative financial instruments	FVtPL	187		187			187		187	
Trade receivables and other receivables	FAAC	61,370	61,370							
Cash and cash equivalents	FAAC	113,189	113,189							
Financial liabilities	FLAC/n.a.	1,808,690	852,974			955,716	847,182			847,182
thereof liabilities to banks and debtholders	FLAC	849,166	849,166				847,182			847,182
thereof other financial liabilities	FLAC	2,418	2,418							
thereof lease liabilities	n.a.	955,716				955,716				
thereof collateral received	FLAC	1,389	1,389							
Trade payables and other financial liabilities	FLAC	206,019	206,019							
thereof aggregated according to measurement categories IFRS 9										
Financial Assets measured at Amortised Costs (FAAC)		342,129	342,129							
Financial Assets Measured at Fair Value through Profit and Loss (FVtPL)		187		187						
Financial Assets Measured at Fair Value through OCI (FVtOCI)		139			139					
Financial Liabilities Measured at Amortised Cost (FLAC)		1,058,993	1,058,993							

Carrying amount, recognition and fair values according to measurement categories	Measurement category IFRS 9	Carrying amount	Recognized pursuant to IFRS 9			Not within the scope of application of IFRS 9	Fair value	thereof Fair value level 1 [1]	thereof Fair value level 2 [2]	thereof Fair value level 3 [3]
			Amortized acquisition costs	Fair value rec. in profit/loss	Fair value neutral effect on profit/loss					
		31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€	31.12.2023 T€
Available-for-sale financial assets	FVtOCI	139			139					139
Other financial assets	FAAC/n.a.	13,547	12,055			1,492	11,859			11,859
Derivative financial instruments	FVtPL	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				689,860			689,860
thereof other financial liabilities	FLAC	3,185	3,185							
thereof liabilities from purchase prices	FVtPL	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 (FVtPL)		1,504		1,504						
Financial Assets Measured at Fair Value through OCI (FVtOCI)		139			139					
Financial Liabilities Measured at Amortised Cost (FLAC)		866,503	866,503							
Financial Liabilities Measured at Fair Value through Profit and Loss (FVtPL)		1,229		1,229						

1) The fair value was determined on the basis of quoted, unadjusted prices on active markets.
2) The fair value was determined on the basis of parameters for which directly or indirectly derived quoted prices are available on an active market.
3) The fair value was determined on the basis of parameters for which no observable market data is available.

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Cash and cash equivalents, trade receivables and other financial assets mainly have short remaining terms.
Trade payables and other financial liabilities generally have short residual terms; the values recognised in the balance sheet approximate the fair values.
The fair values of the financial instruments that do not approximately correspond to the carrying amount were determined on the basis of the present values of the payments associated with the assets and liabilities, taking into account the current interest rate parameters, which reflect market and partner-related changes in conditions and expectations. The current yield curve for companies with comparable credit risk was adjusted on the basis of this spread specific to APCOA. As this adjusted yield curve is not observable on the market, the fair value of these financial instruments is allocated to level 3 of the fair value hierarchy.
The fair values of the derivative financial instruments were determined using valuation models based on input parameters observable on the market.
The fair value of interest rate swap contracts was determined using the DCF method (discounted cash flows) and the Black-Scholes model.

31 December 2024	At fair value valuated financial instrument			
T€	Step 1	Step 2	Step 3	Total
Derivative financial instruments	-	187	-	187

31 December 2023	At fair value valuated financial instrument			
T€	Step 1	Step 2	Step 3	Total
Derivative financial instruments	-	1,504	-	1,504

The fair value of investments categorised at fair value through other comprehensive income is determined using recognised valuation models with the aid of multiples observable on the market.

Credit risk

Credit risks arise from the possibility that business partners in a transaction are unable to fulfil their obligations and the Group suffers a financial loss as a result. The maximum credit risk, without taking into account any additional collateral or other credit enhancements, corresponds to a maximum of the carrying amount of the Group's financial assets. The Group takes account of the credit risk by recognising appropriate valuation allowances.
Trade receivables: Historically, the company has not recognised any high default risks. Doubtful receivables are written down. In the event of irrecoverable receivables, these are written off in full. Trade receivables are subject to active risk management focussing on the monitoring of current receivables. Please also refer to the comments in section (28) Trade receivables and other financial assets. The aim of receivables management is to improve the Group's liquidity by optimising the use of assets while maintaining an acceptable level of risk. The risk of risk concentrations in the Group is considered to be low, as the majority of trade receivables are from long-term tenants and parking offenders. These receivables are characterised by a broad geographical distribution and a large number of different debtors. The risks are regularly monitored per country and type of counterparty. There is no concentration of risk per country within the Group.
Receivables from customers in the amount of € 411 thousand (previous year: € 1,542 thousand) are secured by collateral (mainly deposits).

Liquidity risk

Liquidity risks arise when financial liabilities exceed financial assets at any point in time. The Group manages liquidity risk by maintaining a sufficient, readily available reserve to ensure the required liquidity at all times. Group liquidity is monitored on an ongoing basis. If required, an additional € 91,425 thousand (previous year: € 52,625 thousand) can be drawn from the credit line on demand for overdraft facilities and guarantees. Please also refer to the information in section (34) Financial liabilities.
In order to ensure liquidity, APCOA concluded new financing on 4 October 2024. This provides the company with a bullet tranche of € 300,000 thousand (Senior Secured Fixed Rate Notes),

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a bullet tranche of € 385,000 thousand (Senior Secured Floating Rate Notes) and a credit and guarantee line of € 110,000 thousand (Revolving Credit Facility). The old financing was replaced by the new financing. In the 2024 financial year, the interest rate on the bond with a fixed interest rate (Senior Secured Fixed Rate Notes) was 6.00%. The floating rate notes (Senior Secured Floating Rate Notes) bear interest at a 3-month Euribor rate (with 0% floor) plus a margin of 4.125%.

Going Concern

The Group's debt financing is mainly secured by the Senior Secured Fixed Rate Notes (€ 300,000 thousand) issued on 4 October 2024, a Senior Secured Floating Rate Notes (€ 385,000 thousand) and a credit and guarantee line of € 110,000 thousand. As at 31 December 2024, the guarantee line was utilised in the amount of € 18,575 thousand (previous year: € 23,777 thousand). Cash and cash equivalents amounted to € 113,189 thousand as at 31 December 2024.

The Group complied with the liquidity ratios currently required in the bond agreement.
Solvency and compliance with the amended credit terms and thus a positive going concern forecast are ensured according to the management's expectations; the financial statements were therefore prepared on a going concern basis.

Market risks

Market risk results from changes in the market prices of the Group's financial assets and liabilities. Market risk can affect the Group's operating result, financial result and equity. To present market risks, IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings and equity. In addition to currency risks, the Group is also exposed to interest rate risks. The periodic effects are determined by relating the hypothetical changes in the risk variables to the portfolio of financial instruments on the reporting date. It is assumed that the portfolio on the reporting date is representative for the year as a whole.

Currency risk

The Group operates throughout Europe and is therefore exposed to exchange rate fluctuations, which have an impact on the Group's financial result and equity. Foreign currency risk arises when the amount paid or received for transactions denominated in local currency fluctuates due to changes in the exchange rate (transaction risk). In addition, a foreign currency risk arises from the translation of the financial statements of consolidated subsidiaries into euros for the purposes of preparing the consolidated financial statements (translation risk), whose functional currency is not the euro. The objectives of the Group's management of foreign currency risks are to preserve the economic value of its current and future assets and to minimise the volatility of the Group's financial result. Currency risks within the meaning of IFRS 7 therefore arise from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature; exchange rate-related differences from the translation of financial statements into the Group currency are not taken into account. Relevant risk variables are generally all non-functional currencies in which the Group enters into financial instruments.
The currency sensitivity analyses are based on the following assumptions:
With a few exceptions, significant primary monetary financial instruments (cash and cash equivalents, receivables, lease liabilities and non-interest-bearing liabilities) are denominated directly in the functional currency. This minimises the impact of local exchange rate fluctuations on earnings or equity as far as possible. Non-interest-bearing securities and equity instruments held are non-monetary and therefore not associated with any currency risk as defined by IFRS 7.
Interest income and expenses from financial instruments are largely recognised directly in the functional currency. As in the previous year, there were no effects from the currency sensitivity analysis from liabilities to banks and bonds in the 2024 financial year. As was already the case

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under the syndicated loan agreement, the tranches of the bond are denominated exclusively in euros.
Interest-bearing liabilities that were not denominated in the functional currency also related to liabilities to Group companies in euros, Norwegian kroner, Swedish krona, Danish kroner, Polish zloty and Swiss francs. The sensitivity analysis is shown in the table below.

	Effects on the result of an appreciation or depreciation of the			
Interest-bearing debt not denominated in the functional currency	**31.12.2024**		**31.12.2023**	
	+10%	**-10%**	**+10%**	**-10%**
	T€	**T€**	**T€**	**T€**
NOK	(3,630)	4,437	(3,810)	4,656
SEK	(2,898)	3,543	(4,632)	5,661
DKK	(2,218)	2,711	(2,219)	2,712
PLN	(157)	191	(112)	137
CHF	(47)	58	(179)	219

Interest rate risk

Interest rate risks arise from changes in interest rates, which can have a negative impact on the Group's financial result and equity. Interest rate fluctuations can lead to changes in interest income and interest expenses. Furthermore, the market value of certain financial assets, liabilities and hedging instruments can be affected. The main objective of the Group's management of interest rate risks is to maintain net interest income. Interest rate and foreign currency developments are monitored on a weekly basis and reported to the management and shareholders. If necessary, a decision is made on further hedging.

Interest rate risks are presented using sensitivity analyses in accordance with IFRS 7. These analyses show the effects of changes in market interest rates on interest payments, interest income and expenses, other earnings components and, if applicable, equity. The interest rate sensitivity analyses are based on the following assumptions:

- Changes in the market interest rate of non-derivative financial instruments with fixed interest rates only affect profit or loss if they are measured at fair value. Accordingly, all fixed-interest financial instruments measured at amortised cost are not subject to interest rate risks within the meaning of IFRS 7.
- Changes in the market interest rate of financial instruments designated as hedging instruments as part of a cash flow hedge to hedge interest-related payment fluctuations have an impact on the hedging reserve in equity and are therefore taken into account in the equity-related sensitivity calculations.
- Changes in market interest rates affect the net interest income from primary variable-interest financial instruments whose interest payments are not designated as hedged items in cash flow hedges against interest rate risks and are therefore included in the calculation of earnings-related sensitivities.

If market interest rates had been 200 basis points higher in the 2024 financial year, net profit for the year would have been € 6,191 thousand lower (previous year: € 10,895 thousand) and other comprehensive income would have been unchanged in the financial year (previous year: unchanged). If market interest rates had been 200 basis points lower, net income for the year would have been € 7,472 thousand (previous year: € 6,458 thousand) better and other comprehensive income would have been unchanged (previous year: unchanged).

Hedging measures Cash flow hedges

There were no derivatives classified as hedges in the Group in the reporting year or the previous year

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Hedging measures free-standing derivative

In the financial year, the Group has an interest rate cap to hedge variable interest rates on bonds issued in euros. Changes in the cash flow of the underlying transaction resulting from variable coupon payments are offset quarterly by changes in the cash flow of the interest rate cap based on the 3-month EURIBOR. The aim of the hedging relationship is to transform a portion of the variable-interest liabilities into fixed-interest liabilities and thus hedge the cash flow from the financial liabilities. The interest rate cap with hedging commencing in January 2023 and a nominal value of € 150,000 thousand has a remaining term until January 2025. The transaction price was € 2,100 thousand. The deviation from the fair value on the reporting date is insignificant due to the proximity of only a few days to the maturing date.

Capital management

The Group defines managed capital as the Group's equity including minority interests. The objectives of capital management are

- The Group's ability to continue as a going concern in order to continue to offer customers the highest level of car park management and investors returns.
- To be able to offer investors appropriate returns based on the risks taken.
- To keep the financial resources available to enable the Group to invest in areas that generate further income for investors.

APCOA's capital management strategy aims to ensure that the Group companies have an equity base that meets local requirements. In addition, key financial figures (covenants) were agreed on 4 October 2024 with the conclusion of the bond, which are determined on the basis of APCOA's consolidated figures. To this end, compliance with the Drawn Super Senior Leverage Ratio as a financial covenant based on a pro forma EBITDA defined in the loan agreement has been agreed as part of the bond. The calculation is only required if more than 40% of the credit line is drawn. Compliance with these key figures is regularly reviewed by the management of APCOA and the lenders. All externally imposed capital requirements were met in the 2024 financial year.

Net result from financial instruments by measurement category

The following tables show the net result from financial instruments by measurement category in accordance with IFRS 9:

		Fair value (rec. in profit/loss)	from subsequent measurement			
	from interest		Currency translation	Value adjustment	from disposals	Net result
Net result according to measurement category	2024 T€	2024 T€	2024 T€	2024 T€	2024 T€	2024 T€
Financial Assets measured at Amortised Costs (FAAC)		-	35	(727)	(437)	(1,129)
Financial Liabilities Measured at Amortised Cost (FLAC)	(63,449)	-	(6,898)			(70,346)
Total	(63,449)	-	(6,863)	(727)	(437)	(71,475)

		Fair value (rec. in profit/loss)	from subsequent measurement			
	from interest		Currency translation	Value adjustment	from disposals	Net result
Net result according to measurement category	2023 T€	2023 T€	2023 T€	2023 T€	2023 T€	2023 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)	(485)	(56,947)

(44) Transactions with related parties and companies

Related parties within the meaning of IAS 24 are persons and companies that are related to the company preparing the financial statements, e.g. if one of the parties has the ability, directly or indirectly, to control the other party or exercise significant influence. Park Luxco 3 S.á r. l., Luxembourg, was identified as a related party of the Group.

The associated company AGILE PARKING SOLUTIONS PRIVATE LIMITED, Delhi (Agile) was also identified as a related party.

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In addition, Strategic Value Partner, LLC Delaware, USA, which acts as a manager or consultant for funds with an indirect interest in the company, was identified as another related party.

Transactions with related parties

Transactions with Agile mainly result from services in the area of software development.

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

Transactions with related parties	Income 2024 T€	Expense 2024 T€	Receivables 2024 T€	Liabilities 2024 T€
Park Luxco 3 S.á r. l.	9	-	9	-
Centerbridge Partners LP		19		
AGILE PARKING SOLUTIONS PRIVATE LIMITED	2	1,452	0	173
Total	**10**	**1,471**	**9**	**173**

Transactions with related parties	Income 2023 T€	Expense 2023 T€	Receivables 2023 T€	Liabilities 2023 T€
ParcBrux	2,181	-	13,459	-
AGILE PARKING SOLUTIONS PRIVATE LIMITED	2	1,189	-	-
Total	**2,183**	**1,189**	**13,459**	**-**

Information on key management personnel

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

APCOA Group GmbH	
Managment Board and Advisory Board	
Management/Management board	
Nicola Veratelli (CEO)	from 01.12.2024
Philippe Op de Beeck (CEO)	until 27.06.2024
Samuel Groves (CFO)	until 21.02.2024
Nick Pulford (Interim CFO)	from 22.02.2024 until 03.03.2025
Henricus Pijls (CEO)	from 18.07.2024 until 30.11.2024
Frank van der Sant (CCO)	until 02.04.2025
Maximilian Winterling (COO)	until 25.02.2025
Reshma Ramachandran (CTO)	from 22.02.2024 until 31.03.2025
Anastasia Kuzima (CHR)	from 22.02.2024 until 31.12.2024
Peter Minev (CTO)	
Julián De Unamuno (CFO)	from 12.03.2025
Michael Clarke (CHRO)	from 12.03.2025
Advisory Board	
Kristin LeMay	until 06.02.2024
Robert Orr (Chair)	until 06.02.2024
Erik Brenneis	until 06.02.2024
Gregory Marsh	until 06.02.2024
Steven Skaar	until 06.02.2024
Bernd Gieseken	until 06.02.2024

With the acquisition of a majority stake in Park Luxco 3 S.á r.l. by Strategic Value Partner, LLC Delaware, USA, the Advisory Board was dissolved at the end of February 2024.

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The remuneration of the members of the Management Board is shown in the table below:

	2024 T€	2023 T€
Short-term employee benefits	4,261	2,215
Serverance payments	2,010	-
Benefits after termination of employment relationship	111	101

The compensation share relevant for the 2024 financial year for the company's management was calculated when the programme was launched in accordance with IFRS 2 and amounts to less than EUR 6 million, which was not recognised as personnel expenses. The compensation portion results from the estimated fair value at the grant date and fluctuates depending on the estimated date of exit.

Short-term benefits include both salaries and the annual variable remuneration promised to management.

As at 31 December 2024, provisions for the remuneration of members of management from short-term benefits of € 1,830 thousand (previous year: € 1,259 thousand) were recognised as liabilities. In addition, there were current receivables from loans of € 40 thousand in the previous year. The long-term benefits accrued in 2023 were paid out in full in 2024. At the end of the reporting year, there was a provision for pension obligations for members of management in the amount of € 35 thousand (previous year: € 242 thousand).

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

In addition, pension payments to former members of management and their surviving dependants totalled € 88 thousand (previous year: € 88 thousand). Provisions of € 1,589 thousand (previous year: € 1,543 thousand) were recognised for this group of people as at 31 December 2024.

Expense allowances of € 29 thousand (previous year: € 377 thousand) were recognised for the members of the Advisory Board for the financial year. All remuneration and expense allowances are due in the short term.

(45) Auditor's fee

The Audit Committee of APCOA Group GmbH appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as auditors on 4 September 2024. The fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and the companies of the global PricewaterhouseCoopers network for the services provided to the APCOA Group and the consolidated subsidiaries in the respective financial year break down as follows

Auditor's fee	2024 T€	2023 T€
Audit of the financial statements	1,210	1,050
thereof pertaining to Germany	616	511
Other assurance services	1,006	46
thereof pertaining to Germany	1,005	45
Tax advisory services	467	37
thereof pertaining to Germany	444	-
Other services	34	40
thereof pertaining to Germany	-	-
Total	**2,718**	**1,174**

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(46) Events after the balance sheet date

Julián De Unamuno (CFO) and Michael Clarke (CHRO) were appointed as Managing Directors effective March 12, 2025. Maximilian Winterling stepped down from the Management Board effective February 25, 2025, and Frank van der Sant stepped down from the Management Board effective April 2, 2025.

APCOA Group GmbH has decided to relocate a significant portion of its central functions from Stuttgart to the Greater London area. APCOA does not expect this relocation to have a significant impact on its financial position, net assets, and results from operations.

The consolidated financial statements as at 31 December 2024 were approved by the Management Board on 29 April 2025.

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The consolidated financial statements are approved by the shareholders' meeting. They can also be amended after they have been issued if there are any material errors.

Leinfelden-Echterdingen, 29 April 2025

Julián De Unamuno	Michael Clarke
Geschäftsführer	Geschäftsführer

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INDEPENDENT AUDITOR'S REPORT

To APCOA Group GmbH, Leinfelden-Echterdingen

Audit Opinions

We have audited the consolidated financial statements of APCOA Group GmbH, Leinfelden-Echterdingen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of APCOA Group GmbH for the financial year from 1 January to 31 December 2024.

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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] 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 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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.

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

Basis for the Audit Opinions

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

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sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

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

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

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.

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

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

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

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 the internal control and these arrangements and measures (systems), respectively.

- 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work

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performed for purposes 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.

Frankfurt am Main, 29 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Thomas Tilgner
Wirtschaftsprüfer
(German Public Audior)

sgd. Jan Bauske
Wirtschaftprüfer
(German Public Auditor)