

Statutory auditor's report to the general shareholders' meeting of Interparking SA on the consolidated financial statements for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated financial statements of Interparking SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated financial statements, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 2 April 2024, following the proposal formulated by the board of directors and following the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual financial statements for the year ended 31 December 2026. We have performed the statutory audit of the Company's consolidated financial statements for 8 consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR (in million) 4.308,2 and a profit for the year of EUR (in million) 30,4.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “*Statutory auditor’s responsibilities for the audit of the consolidated financial statements*” section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the consolidated financial statements

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 to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated financial statements in Belgium. A statutory audit does not provide any assurance as to the Group’s future viability nor as to the efficiency or effectiveness of the board of directors’ current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors’ are described below.

As part of an audit in accordance with ISAs, 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, 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 opinion. 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 control;
- 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 an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of 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 our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease 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 represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated financial statements and to report on this matter.

Aspects related to the directors' report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated financial statements, this directors' report is consistent with the consolidated financial statements for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated financial statements referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated financial statements.

Diegem, 16 March 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Kurt Cappoen*
Bedrijfsrevisor/Réviser d'Entreprises

*Acting on behalf of Kurt Cappoen BV



Consolidated Financial Statements

as of December 31, 2025

 Interparking

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Consolidated Statement of profit or loss and other comprehensive income

(in €million)

For the Period Ended	Note	31/12/2025	31/12/2024
Revenue		719,9	586,1
Concession construction revenue		2,1	3,9
Total Revenue	7.1	722,0	590,0
Operating expenses	7.2	(267,0)	(228,3)
Employment benefits	7.2	(140,9)	(111,9)
Depreciation and amortization	7.3	(186,9)	(144,8)
Tax & levies (other than income taxes)	7.4	(24,4)	(22,7)
Other income	7.4	20,3	14,5
Operating Profit		123,2	96,9
Financial income	7.5	3,0	1,7
Financial cost	7.5	(76,5)	(50,4)
Net financial costs		(73,5)	(48,8)
Share of profit of equity-accounted investees, net of tax	8.4	4,9	5,1
Profit before tax		54,6	53,2
Income tax expenses	7.6	(24,2)	(20,0)
PROFIT FOR THE PERIOD		30,4	33,2
<i>attributable to the owners of the company</i>		28,3	31,3
<i>attributable to non-controlling interests</i>		2,1	1,9
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		(0,2)	(0,0)
Remeasurements of defined benefit liability (asset)		(0,2)	(0,0)
Items that are or may be reclassified subsequently to profit or loss		4,4	(11,1)
Cash flow hedges – effective portion of changes in fair value	9.1	5,9	(14,8)
Related tax	7.6	(1,5)	3,7
Total other comprehensive income for the period, net of tax		4,2	(11,1)
Total comprehensive income for the period		34,6	22,1
<i>attributable to the owners of the company</i>		32,5	20,2
<i>attributable to non-controlling interests</i>		2,1	1,9
EBITDA	14.1	310,1	241,7

The notes on the pages 9 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

Assets

(in € million)

As at	Notes	31/12/2025	31/12/2024
Intangible Assets Goodwill	8.1	323,5	0
Intangible Assets Concessions	8.1	1.535,9	509,2
Intangible Assets Right of Use Assets	8.1	166,2	38,3
Intangible Assets Other	8.1	19,7	2,5
Property Plant & Equipment	8.2	1.283,3	996,9
Property Plant & Equipment Right of Use Assets	8.2	615,2	482,1
Financial assets	8.4	23,0	7,6
Equity accounted investees	8.4	33,0	27,1
Other receivables	8.6	16,0	14,5
Deferred Tax Assets	7.6	15,7	4,6
Total non-current assets		4.031,4	2.082,7
Inventories		3,4	1,8
Trade receivables	8.5	63,7	55,8
Other receivables	8.6	61,5	43,4
Derivatives	9.1	9,5	6,1
Cash and cash equivalents	8.7	138,7	79,4
Total current assets		276,8	186,4
Total Assets		4.308,2	2.269,1

The notes on the pages 9 to 82 are an integral part of these consolidated financial statements.

Equity and Liabilities

(in € million)

As at	Notes	31/12/2025	31/12/2024
Equity			
Share capital	8.8.2	23,7	15,9
Share premium	8.8.2	795,9	38,7
Reserves	8.8.3	190,8	184,7
Retained earnings	8.8.3	180,9	171,6
Equity attributable to owners of the company		1.191,3	410,9
Non-controlling interests	8.8.5	134,7	19,3
Total equity		1.326,0	430,2
Liabilities			
Financial debts	8.9	1.452,6	874,6
Lease liabilities	8.9	731,1	487,1
Employee benefit	8.10	6,5	4,5
Provisions	8.10	11,0	3,9
Other liabilities	8.11	71,0	13,6
Deferred Tax Liabilities	7.6	173,2	55,8
Total non-current liabilities		2.445,4	1.439,4
Current tax payable	7.6	17,2	9,0
Financial debts	8.9	167,8	165,5
Lease liabilities	8.9	87,4	64,6
Employee benefit	8.11	15,1	10,5
Trade payables	8.11	135,1	86,1
Other liabilities	8.11	109,5	57,4
Derivatives	9.1	4,7	6,3
Total current liabilities		536,8	399,4
Total liabilities		2.982,2	1.838,8
Total Equity And Liabilities		4.308,2	2.269,1

The notes on the pages 9 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of changes in Equity

	Share capital	Share premium	Reserves					Retained Earnings	Total attrib. to owners of the company	Non-control. interests	Total equity
			Hedge Reserve	Legal reserve	Untaxed Reserve	Distrib. Reserve	Other Reserve				
(in € million)											
Balance at 31/12/2023	15,9	38,7	10,9	1,6	4,1	4,8	155,0	198,8	429,8	18,6	448,3
Profit for the period	-	-	-	-	-	-	-	31,3	31,3	1,9	33,2
OCI for the period	-	-	(11,1)	-	-	-	(0,0)	-	(11,1)	-	(11,1)
Total Comprehensive income for the period	-	-	(11,1)	-	-	-	(0,0)	31,3	20,2	1,9	22,1
Dividend	-	-	-	-	-	-	-	(39,1)	(39,1)	(1,2)	(40,3)
Exchange difference	-	-	-	-	-	-	0,2	-	0,2	-	0,2
Transfer	-	-	-		(0,9)	-	20,4	(19,5)	-	-	0,0
Other	-	-	-	-	-	-	(0,1)	-	(0,1)	-	(0,1)
Balance at 31/12/2024	15,9	38,7	(0,2)	1,6	3,2	4,8	175,4	171,6	410,9	19,3	430,2
	Share capital	Share premium	Reserves					Retained Earnings	Total attrib. to owners of the company	Non-control. interests	Total equity
			Hedge Reserve	Legal reserve	Untaxed Reserve	Distrib. Reserve	Other Reserve				
(in € million)											
Balance at 31/12/2024	15,9	38,7	(0,2)	1,6	3,2	4,8	175,4	171,6	410,9	19,3	430,2
Profit for the period	-	-	-	-	-	-	-	28,3	28,3	2,1	30,4
OCI for the period	-	-	4,4	-	-	-	(0,2)	-	4,2	-	4,2
Total Comprehensive income for the period	-	-	4,4	-	-	-	(0,2)	28,3	32,5	2,1	34,6
Capital Increase	7,8	757,2	-	-	-	-	-	-	765,0	-	765,0
Dividend	-	-	-	-	-	-	-	(18,6)	(18,6)	(2,2)	(20,8)
Impact of acquisitions of non-control interests after acquisition										115,7	115,7
Exchange difference	-	-	-	-	-	-	2,7	-	2,7	-	2,7
Transfer	-	-	-	-	(0,5)	-	0,9	(0,4)	-	-	-
Other	-	-	-	-	-	-	(1,3)	-	(1,3)	0,2	(1,5)
Balance at 31/12/2025	23,7	795,9	4,2	1,6	2,7	4,8	177,5	180,9	1.191,3	134,7	1.326,0

Refer to note 8.8.4 for further details regarding the dividend distributed. The notes on pages 9 to 82 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(in € million)

For the period ended	Notes	31/12/2025	31/12/2024
Profit for the period		30,4	33,2
Depreciation and amortisation	7.3	186,9	144,8
(Decrease)/increase in provisions	8.10	(2,4)	(0,2)
Bad debt written off		(0,3)	(0,2)
Share of profit of equity-accounted investees		(4,9)	(5,1)
Net financing costs	7.5	73,5	48,8
Tax expense		24,2	20,0
Cash flows from operations before movements in working capital		307,4	241,2
<i>Change in working capital (including non-current contract liabilities)</i>			
(Increase)/decrease in inventory		(0,6)	(0,4)
(Increase)/decrease in trade receivables		10,3	(3,6)
(Increase)/decrease in other receivables		(7,1)	(2,0)
Increase/(decrease) in trade and other payables		7,1	11,0
Increase/(decrease) in contract liabilities		4,8	(5,4)
Taxes paid		(26,0)	(20,9)
Interest received		1,7	0,8
Interest paid (leases)	7.5	(24,7)	(19,3)
Interest paid (non-lease related)	7.5	(47,3)	(40,0)
Dividends received from Equity accounted investees	8.4	3,4	4,8
Cash flows (used in)/from operating activities	I	229,0	166,2
Acquisition Saba	15.3	(176,0)	-
Purchases of intangible assets (concessions)	8.1.1	(16,2)	(86,1)
Purchases of intangible assets (other intangibles)		(7,4)	(0,6)
Purchase of property, plant and equipment	8.2	(192,1)	(134,7)
Proceeds from the disposal of PPE and intangible assets		5,9	2,3
Cash flows (used in)/from investing activities	II	(385,8)	(218,9)
Proceeds from credit institutions and other borrowings	8.9	858,1	177,5
Repayments of credit institutions and other borrowings	8.9	(898,7)	(18,5)
Repayments of lease liabilities	8.9	(67,7)	(60,2)
Payment of provisions		-	(0,6)
Proceeds from/(repayments of) hedging instruments		1,5	9,1
Investment in equity accounted entities		(4,1)	-
Loans issued to/repaid by equity accounted investees		3,5	1,2
Proceeds from issue of shares	8.8.2	348,3	-
Proceeds from disposal of financial assets		0,9	(0,5)
Dividend paid	8.8.4	(20,8)	(40,3)
Other		(4,6)	(0,6)
Cash flows (used in)/from financing activities	III	216,4	67,1
Effect of movements in exchange rates on cash held	IV	(0,3)	0,2
Net change in cash and cash equivalents	I + II + III + IV	59,3	14,5
Cash and cash equivalents at beginning of period		79,4	64,8
Cash and cash equivalents at end of period		138,7	79,4

The notes on pages 9 to 82 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 Reporting Entity

Interparking Group (the Company) is domiciled in Belgium. The Company's registered office is at Rue Brederode 9, Brussels. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group') for the year ended December 31, 2025. The Group is one of the leading public car park operators in Europe. The Group has been able to consolidate its development and reinforce its presence in a total of sixteen European countries (fifteen in Europe and one in South America).

2 Basis of Accounting

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to December 31, 2025. The summary of material accounting policies can be found in note 18.

The consolidated financial statements were authorized for issue by the Company's board of directors on March 04, 2026.

3 Functional and Presentation Currency

These consolidated financial statements are prepared in euro, which is the presentation currency and the functional currency of the parent entity. All amounts are presented in million and rounded to the first decimal place, unless otherwise indicated. By using rounded numbers, the sum of line items presented in a table may not always match with (sub)totals as this total itself has been rounded to the nearest million and is not the sum of rounded data.

4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are listed below with reference to the respective note(s) where more information is disclosed.

Values used in impairment tests of non-financial assets

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment (including right of use assets) relate in particular to the forecasted cash flows and discount rates used. A change to these assumptions could have a significant impact on the value of the recoverable amount. The main assumptions used by the Group are described in Note 8.3 Impairment testing.

Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

We refer to note 9.4 for more information on the inputs to fair value measurements.

Discount rate leases

To determine the present value of the lease payments for contracts in scope of IFRS 16 *Leases*, the payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The approach to determine the incremental borrowing rate is applied consistently for all countries and all companies of the Group, taking into consideration that the non-euro zone countries have a limited impact on the accounts. The rate is based on a risk-free rate, which corresponds to the rate of an Interest Rate Swap with a similar duration to the lease term of the related lease contract and increased with a risk premium.

Currently, the Group has no financial loan with a term longer than 10 years. Therefore, no market reference is readily available to determine the risk premium for lease contracts with a lease term exceeding 10 years. As a result, the risk premium is determined by considering the current loans the Group has and by adjusting the risk premium to consider the lease term of each specific lease contract (i.e. the longer the lease term, the higher the risk premium). The resulting "base risk premium" is further adjusted to take into account the credit risk of the specific company/country (generally higher than the holding company) and the absence of covenants.

An additional premium is added for every additional five years to take into account the liquidity premium and the additional "loan to value" reflected in the lease contract. This premium is capped as to not exceed the actual discount rate as used in impairment testing.

5 Change in Material Accounting Policies

The accounting policies set out in note 18 have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

The accounting policies have been applied consistently by Group entities.

The following IFRS Standards and amendments became effective at the reporting date December 31, 2025 and have been applied to all period presented:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* titled *Lack of Exchangeability*: The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

6 Key events in the period

The 2025 results have improved compared to 2024 for both the revenue and the EBITDA.

During the financial year, Interparking completed the integration of Saba on 1 October 2025, following an agreement reached on 16 October 2024 and the subsequent approval from the competition authorities. AG Group remains the majority shareholder, alongside APG Asset Management and CriteriaCaixa.

This strategic alliance strengthens Interparking's position as a leading pan-European operator. The complementarity of both networks and their combined expertise enable the Group to fully capitalise on emerging trends in urban mobility and to deploy electric-charging solutions across the continent.

The Group has invested more than € 170 million in its growth, mainly to complete major construction projects, acquire new car parks, extend its EV charging network, and reinforce its IT structures.

In Belgium, the Group is carrying out several construction and renovation projects, notably in Brussels and Antwerp. It has also acquired, through an asset deal, a parking facility in Antwerp that it previously operated.

In Germany, the Group acquired, also through asset deals, several car parks in the cities of Cologne, Frankfurt, Mainz, Düren, Erlangen and Celle.

In Italy, the Group acquired an additional parking facility in Venice through an asset deal, thereby strengthening its offering near the "City of the Doges".

In France, the Group operates parking facilities in the cities of Cassis and Brignoles, acquired a car park in Saint-Laurent-du-Var through an asset deal, and secured a concession in Salon-de-Provence. This has reinforced the Group's position in the south of the country. The past financial year also saw the construction of car parks in Bordeaux and Saint-Ouen.

Our Polish subsidiary continues its expansion, particularly in Gdansk and in new cities such as Kolobrzeg and Szczecin.

In the Netherlands, the main subsidiary now operates a parking facility along the Amstel River in Amsterdam, expanding its presence in the city.

In Spain, the Group is completing major renovation works in Madrid. The Spanish subsidiary has also acquired a parking facility in Barcelona.

For SABA, the last quarter of 2025 saw the completion of investments in Santiago, Chile, in Funchal on Madeira Island, as well as through its collaboration with the Spanish railway operator Adif.

Including new operations and considering expiring contracts, as of 31 December 2025, the Group operated 2,092 sites in 567 cities in sixteen countries mostly in European Union countries and managed more than 800,000 parking spaces. This compares to 1,019 sites and 436,000 parking places at the end of 2024.

ESG and sustainable mobility remain at the core of our strategy. In 2025, we expanded our network of electric charging stations across several countries, thereby facilitating our customers' transition to electric vehicles. Our mobile application, the Pcard app, which continues to grow in popularity, now includes an electric-charging feature, offering a seamless digital experience.

The number of Pcards grew by over 18% compared to 2024, further demonstrating the client expectations for digital products.

To reduce the impact of mobility on the environment, the Group promotes the Pcard as an intermodal tool compatible with public transport.

The Group continued investing to improve the quality of our carparks. By the end of 2025, 266 of the Group's carparks had been awarded the ESPA quality label granted by the European Parking Association (EPA), whereof 51 were "Gold" labelled. This is an increase of 3 carparks compared to the previous financial year.

To support the transition to low-polluting vehicles, Interparking is increasing the number of charging stations for electric and hybrid vehicles in its carparks. The number of parking spaces equipped with charging stations has increased by more than 50% to reach 9,522 spaces on 31 December 2025.

The Group ranks among the top 10 charging networks in Belgium, according to Chargemap's 2025 ranking, which is based on feedback from thousands of users across Europe. We are the first parking operator to appear in this ranking, alongside other major players in the electric-vehicle charging sector. Our development of electric charging solutions is built on a progressive approach: testing, analyzing, and adapting solutions according to real-world usage. In this context, an innovative pilot project has just been launched in Dinant, involving the installation of a mobile battery designed to support the power supply of existing charging stations.

The Group has been fully CO2 neutral since 2015, thanks to its energy consumption savings and green energy supplies. In 2025, Interparking continued to invest to reduce the environmental impact of its activities. At the end of 2025, the Group had over 137 fine particle neutralization units, which we call "Lungs in the city". We have also entered new "green" financing agreements that foresee lower interest rates if specific Environmental Social Governance (ESG) parameters are met.

Finally, the Group participates in the Global Real Estate Sustainability Benchmark (GRESB) since 2021. The GRESB is an international certification that evaluates and compares the ESG performance of stakeholders in the real estate and infrastructure sector. The Group obtained a score of 97% and a four-star ranking.

7 Notes to the Consolidated statement of profit or loss and other comprehensive income

7.1 Revenue

The Group generates revenue primarily from contracts with customers, which includes hourly income fees, subscription fees, management fees and other services. Other sources of revenue include rental income which represents a marginal part of the overall revenue.

The split is as follows:

<i>(in € million)</i>	31/12/2025	31/12/2024
Hourly income Fee	531,1	438,4
Subscription Fee	109,9	92,6
Management Fee	32,0	19,9
Other Services	31,6	24,2
Revenue from contracts with customers	704,6	575,1
Rental Income	15,3	11,1
Revenue	719,9	586,1
Concession construction revenue	2,1	3,9
Total revenue	722,0	590,0

The hourly income fee is the main revenue stream and includes the revenue from customers coming into the car parks and taking a ticket at the entrance and paying for the time parked at the car park and customers using their PCard (i.e. monthly invoicing of time parked at a car park) or from customers who make a reservation before arriving in the car park. The revenue is recognized at a point in time, i.e. after payment of the ticket or when leaving the car park if the customer used a PCard.

The subscription fee refers to the customer paying upfront for parking at a dedicated car park. The subscriptions are generally short term (from 1 to 3 months) and revenue is recognized linearly over the duration of the subscription as customers generally use the parking evenly over the duration.

The management fees consist of a remuneration for the services rendered to the landlord. The services are various in nature depending on the need of the landlords, e.g. cleaning of the car park, collection of the cash in the cash machines, maintenance of the equipment, security of the car park, etc. The payment terms differ from one contract to another in terms of moment, value and periodicity.

The other services refer to all other services provided to the customers (carwash, EV charging point, penalties and fines when a ticket is to be taken at the 'Pay and Display' machine for on-street parking, advertising, ...).

The concession construction revenue amounts to € 2,1 million at December 31, 2025, compared to € 3,9 million at December 31, 2024. This revenue mainly relates to the construction and refurbishment works in concession car parks in Madrid (Spain), in Brindisi and Rome (Italy).

In the following table, revenue (including rental income) is disaggregated by geographical location:

<i>(in € million)</i>	31/12/2025	31/12/2024
Belgium	168,3	149,3
Germany	220,4	200,4
Spain	101,1	58,2
France	52,4	51,8
Italy	75,9	56,2
Netherlands	31,6	31,8
Austria	23,1	21,2
Poland	16,5	14,0
United Kingdom	11,4	-
Chile	7,0	-
Portugal	6,8	-
Slovakia	1,0	-
Czech Republic	0,8	-
Romania	3,6	3,3
Revenue	719,9	586,1

The revenue increased by €133,8 million (+22,8%) compared to last year. For an amount of € 88,3 million this increase is due to the acquisition of Saba as per October 1st, 2025. The remaining increase amounting to € 45,5 million (+7,8%) is essentially supported by Belgium and Germany, where the airport and city centres related operations was significant. This has been combined with tariff increases in order to reflect the inflation.

7.2 Operating Expenses

The following table provides a split by nature:

<i>(in € million)</i>	31/12/2025	31/12/2024
Employment benefits	140,9	111,9
Rent expenses	129,2	110,1
Cleaning & maintenance	33,2	29,7
External services	32,5	22,5
Energy	16,9	13,3
IT Costs	17,7	15,5
Fees	12,5	10,2
Interim employee expenses	7,0	7,5
Marketing expenses	3,8	3,3
Concession construction costs	2,1	3,9
Other	12,1	12,4
Total operating and employee benefits	407,9	340,2

The operating expenses and personnel expenses increased by €68,6 million (+20,2%) compared to last year. For an amount of € 49,9 million, this increase is due to the acquisition of Saba as per October 1st, 2025. The remaining increase of € 18,7 million (+5,5%) is mainly explained by the increased variable rent due to increased turnover on which the variable rent is based, combined with increased employment costs in almost all the countries where the Group is operating following the inflation of last years.

The rent expenses mainly consist of variable rents but also, with a more limited impact, rent charges of low value rents and short-term rents for which the Group uses the exemption as foreseen in IFRS 16. The rent charges also include the ancillary expenses re-charged by the landlords (such as electricity, insurance, local taxes...).

The external services mainly consist of insurance expenses and other costs.

The other expenses include non-recurring items such as the fees regarding the Due Diligences in the context of the integration of Saba Infraestructuras (€5,1 million in 2025; 2024 € 3,0 million). Last year the other expenses also included the early termination of a concessions in France (€1,6 million) for which an equivalent indemnity is to be received from the city (refer to note 7.4).

The average staff of fully consolidated companies is detailed below:

	31/12/2025		31/12/2024	
	HC	FTE	HC	FTE
Managers	264,3	260,8	144,9	141,5
Employees	3.304,5	2.911,7	1.323,8	1.207,6
Workers	806,3	644,5	755,5	592,4
TOTAL	4.375,1	3.817,0	2.224,2	1.941,5

7.3 Depreciation and amortization expenses

<i>(in € million)</i>	31/12/2025	31/12/2024
Intangible Assets Concessions	47,0	30,5
Intangible Assets Right of Use Assets	9,0	4,6
Intangible Assets Other	9,8	1,2
Property Plant & Equipment	57,3	49,1
Property Plant & Equipment Right of Use Assets	69,1	59,3
Impairment of non-current assets	(5,2)	-
Total depreciations & amortizations (incl. impairment)	186,9	144,7

At December 31, 2025, a total amount of €6,1 million previously recognized impairment was reversed in two cash generating units in Germany, one cash generating units in Spain and one located in France. The reversal was explained by the consistent good performances recorded in previous years on those cash generating units and leading to a higher fair value than their respective net book values (refer to note 8.3 for further details on impairment testing).

The German cash generating units are located in Berlin and Remscheid. The Spanish cash generating unit is located in Soria and finally the French cash generating unit is located in Albi.

This reversal was offset by an impairment which has been recorded in Germany for a total amount of €0,9 million. The impairment in Germany links back to the CGU related to the city of Solingen.

At December 31, 2024, no material impairment or reversals of impairment has been recorded.

7.4 Other Income and Expense

7.4.1 Other Income

<i>(in € million)</i>	31/12/2025	31/12/2024
Recovered Charges	5,5	4,8
Other	14,8	9,8
Total	20,3	14,5

The other operating income mainly consists of recharged costs (included in the line “Recovered Charges”) and accruals and adjustments from prior year (included in the line “other”). In addition, the revenue of the sale of a carpark in the Netherlands (€3,5 million) was recorded in 2025 (included in the line “other”).

7.4.2 Tax & levies (other than income taxes)

The taxes and levies relate to regional taxes, withholding taxes and local taxes applied on parking spaces. Those taxes are spread by country as follows:

<i>(in € million)</i>	31/12/2025	31/12/2024
Belgium	10,0	10,0
Germany	1,6	1,4
Spain	3,0	2,6
France	3,8	4,4
Italy	3,4	2,8
Netherlands	0,9	0,6
Austria	0,1	0,1
Poland	0,7	0,4
Portugal	0,1	-
Chile	0,2	-
United Kingdom	0,3	-
Slovakia	0,0	-
Czech Republic	0,0	-
Romania	0,3	0,3
Total	24,4	22,7

7.5 Net Financial Costs

<i>(in € million)</i>	31/12/2025	31/12/2024
Income from financial fixed assets	0,0	0,2
Income from current assets	1,0	0,5
Foreign exchange gains	1,3	0,9
Other financial income	0,7	0,2
Total Financial Income	3,0	1,7
Interest expense on lease liabilities	(24,7)	(19,3)
Interest expense on debts with credit institutions	(43,6)	(40,5)
Interest expense on other borrowings	(2,4)	(2,4)
Foreign exchange losses	(1,6)	(0,3)
Other financial costs	(4,2)	12,0
Total Financial Expense	(76,5)	(50,4)
Net financial costs	(73,5)	(48,8)

The increase in interest expenses on debts with credit institutions is mainly driven by the higher debt position resulting from the financing of the Group's acquisitions, including the takeover debt related to SABA, as well as by the new and renewed loans concluded under different market conditions (see note 8.9).

7.6 Income Taxes

7.6.1 Amounts Recognized in Profit or Loss and Other Comprehensive Income

<i>(in € million)</i>	31/12/2025	31/12/2024
Current tax expense	28,1	22,5
Deferred tax expense	(5,4)	1,2
<i>of which, in profit and loss</i>	<i>(3,9)</i>	<i>(2,5)</i>
<i>of which, in OCI</i>	<i>(1,5)</i>	<i>3,7</i>
Income Tax Expense in profit and loss	24,2	20,0
Income Tax Expense in OCI	(1,5)	3,7

In 2025, the income tax expenses amounted to €24,2 million compared to €20,0 million in 2024.

7.6.2 Reconciliation of Effective Tax Rate

<i>(in € million)</i>	31/12/2025	31/12/2024
Profit before tax	54,6	53,2
Theoretical tax rate in Belgium	25%	25%
Theoretical tax expense expected	(13,7)	(13,3)
<i>Increase (decrease) against local tax rates resulting from:</i>		
Tax exempt income (including dividend and capital gains)	0,1	0,7
Share in net result of associates and joint venture	1,3	1,4
Disallowed items	(1,9)	(1,8)
Impact of changes in scope	-	-
Impact of tax loss carry forwards and other timing differences that are not recognised or that have previously been subject to limitation	(4,0)	(4,7)
Impact of changes in tax rates on temporary difference	(0,1)	-
Effect of tax rates in foreign jurisdictions	(4,2)	(1,6)
Permanent differences and miscellaneous	(1,0)	(0,8)
Other	(0,8)	0,1
Total tax recognised	(24,2)	(20,0)
Effective tax rate	44,3%	37,6%

The Group's theoretical tax rate is 25%, corresponding to the standard tax rate in Belgium at December 31, 2025.

The effective tax rate was 44,3% in the period ended December 31, 2025 compared to 37,6% in the period ended December 31, 2024.

7.6.3 Deferred tax assets & liabilities

<i>(in € million)</i>	Asset	Liab.	31/12/2025	P&L	OCI	Other	31/12/2024
Fixed assets excluding right of use assets	5,2	(197,8)	(192,6)	2,8	-	(133,9)	(61,5)
Right of use assets	10,8	-	10,8	1,3	-	-	9,6
Post-employment benefits	0,2	-	0,2	0,1	-	-	0,1
Hedging	-	(1,4)	(1,4)	-	(1,5)	-	0,1
Other current assets & other liabilities	-	(1,1)	(1,1)	(0,1)	-	(0,3)	(0,7)
DTA and DTL related to temporary differences	16,2	(200,3)	(184,0)	4,1	(1,5)	(134,2)	(52,5)
Tax loss carry-forwards	11,6	-	11,6	-	-	11,6	1,3
Limit on financial expenses	13,9	-	13,9	-	-	13,9	
Excess tax credits	1,7	(0,6)	1,1	(0,2)	-	-	
DT assets/liabilities	43,4	(200,9)	(157,5)	3,9	(1,5)	(108,7)	(51,2)
Offsetting	(27,7)	27,7	-	-	-	-	-
Net DT assets/liabilities	15,7	(173,2)	(157,5)	3,9	(1,5)	(108,7)	(51,2)

(in € million)	Asset	Liab.	31/12/2024	P&L	OCI	Other	31/12/2023
Fixed assets excluding right of use assets	4,7	(66,2)	(61,5)	(0,3)	-	-	(61,2)
Right of use assets	9,6	-	9,6	1,1	-	-	8,5
Post-employment benefits	0,1	(0,0)	0,1	0,0	-	-	0,1
Hedging	-	0,1	0,1	-	3,7	-	(3,6)
Other current assets & other liabilities	-	(0,7)	(0,7)	1,1	-	(1,2)	(0,6)
DTA and DTL related to temporary differences	14,4	(67,0)	(52,5)	1,9	3,7	(1,2)	(56,9)
Tax loss carry-forwards	-	-	-	-	-	-	-
Excess tax credits	1,8	(0,5)	1,3	0,6	-	-	0,6
DT assets/liabilities	16,2	(67,5)	(51,2)	2,5	3,7	(1,2)	(56,2)
Set off of tax	(11,6)	11,6	-	-	-	-	-
Net DT assets/liabilities	4,6	(55,9)	(51,2)	2,5	3,7	(1,2)	(56,2)

The fixed assets excluding right of use assets comprises the intangible assets concessions, the intangible assets other and property plant & equipment and generates temporary differences due to the asset revaluation between local principle and IFRS but also due to the difference in depreciation rate applied between the local principles and IFRS.

The right of use assets includes the intangible right of use assets, the property plant & equipment right of use assets and the lease liabilities. This refers to lease liabilities which fall under IFRS 16 and IFRIC 12.

7.6.4 Unrecognized deferred tax assets and liabilities

Deferred tax assets unrecognised due to their recovery not being probable amounted to € 12,3 million at December 31, 2025 (€5,5 million at December 31, 2024). They mainly concern past losses and other deductible revenues in France, in Belgium, in United Kingdom, Germany and Spain for which no expiry date exists.

Deferred tax assets have not been recognised for those losses carried forwards because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

7.6.5 Outstanding income tax position

The outstanding income tax position amounts to €17,2 million at December 31, 2025 (€9,0 million at December 31, 2024). The increase compared to last year is mainly explained by the improved performances recorded this year.

7.6.6 Pillar II

The Pillar II calculations will be reported at our ultimate parent level - AGEAS.

8 Notes to the consolidated statement of financial position

8.1 Intangible Assets

8.1.1 Intangible assets – Goodwill

Changes of the period are as follows:

Cost	Goodwill
Balance at 01/01/2024	-
Acquisitions during the period	-
Disposals during the period	-
Transfer of the period	-
Other movements	-
Balance at 31/12/2024	-
Acquisitions during the period	323,5
Disposals during the period	-
Transfer of the period	-
Other movements	-
Balance at 31/12/2025	323,5

Accumulated impairment losses	Goodwill
Balance at 01/01/2024	-
Disposals during the period	-
Impairment losses	-
Transfer of the period	-
Other movements	-
Balance at 31/12/2024	-
Disposals during the period	-
Impairment losses	-
Transfer of the period	-
Other movements	-
Balance at 31/12/2025	-

Carrying amounts	Goodwill
Balance at 31/12/2024	-
Balance at 31/12/2025	323,5

The breakdown of goodwill by country at the end of the year is as follows:

<i>(in € million)</i>	31/12/2025	31/12/2024
Spain	159,8	-
Italy	91,8	-
Germany	64,2	-
Portugal	7,4	-
Czech Republic	0,3	-
Slovakia	-	-
Total Goodwill	323,5	-

On 1 October 2025, Interparking S.A./N.V. acquired 99,52% of the issued and outstanding shares of Saba Infraestructuras S.A. ('Saba'), thereby obtaining control.

By joining forces with Saba, a Spanish public car park operator active in nine countries, Interparking will capitalise on both companies' strengths and position itself as a leading pan-European player in the design, development, construction and management of public car parks. Interparking will continue its strategy focused on service quality, digital transformation and sustainable infrastructure management for mobility. Thanks to complementary networks and expertise, the enlarged Interparking group is ideally positioned to seize growth opportunities and support cities, partners and users in their evolving needs. The expansion of the electric charging network and the integration of digital solutions will further enhance customer experience and Interparking's environmental footprint.

By joining forces with Saba, the new Interparking group will benefit from increased opportunities and competitive advantages for sustainable growth and operational synergies, increased brand reputation and customer experience. These future economic benefits resulted in the recognition of a goodwill of EUR 323,5 million at the acquisition date. Goodwill has been allocated to the countries that will benefit the most from the synergies. No adjustment nor impairment has been recognised on the goodwill since the acquisition date.

The impairment tests were carried out at the level of Cash Generating Units (CGU) as prescribed in IAS 36 Impairment of Non-financial assets.

According to IAS 36 goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated shall:

- represent the lowest level within the entity at which the goodwill is monitored for internal management purposes;
- and not be larger than an operating segment as defined by paragraph 5 of IFRS 8 Operating Segments before aggregation.

Even though Interparking has no obligation to report on operation segments, because it's out of the scope of IFRS 8, the references to operating segments as defined in IFRS 8.5 still apply for the purposes of the application of IAS 36.

According to IFRS 8.5 an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

Based on this definition, for the purpose of the Goodwill impairment testing the Group has identified the CGU's at country level.

Although goodwill has to be allocated, IAS 36 does not provide any allocation methodologies. One allocation method is the 'direct' method, which is based on the difference between the fair value of the net assets and the fair value of the acquired business (or portion thereof) to be assigned to the CGUs, thereby calculating goodwill directly by reference to the allocated net assets. However, this method will not allocate any goodwill to a CGU if no assets or liabilities are assigned to the CGU and, arguably, it will allocate too little goodwill to CGUs of the acquirer (in this case Interparking) that benefit because of synergies with the acquired business. A method that does not have these shortcomings is a 'with and without' method that requires the entity to calculate the fair value of the CGU or groups of CGUs that are expected to benefit before and after the acquisition; the difference represents the amount of goodwill to be allocated to that reporting unit. This will take account of buyer-specific synergies that relate to a group of CGUs.

For each CGU, the recoverable amount is based upon the value in use of the car parks of the respective CGU, the synergies which have been foreseen and the possible renewals of concession contracts. For all three items the discounted cash flow approach is applied.

A single discount rate is applied for all the CGU identified for the goodwill, impairment testing since the goodwill has only been allocated to countries in mainland Europe. This is because, all our car parks located in Mainland Europe are considered to bear the same operational risk and are not further impacted by sovereign risk in 2025.

For non-euro-zone countries (Poland, Romania and Czech Republic), the business plans have been converted to Euro and capture the fact that higher local inflation is assumed to be reflected in future deterioration of the exchange rate.

The cash flows are determined based on the discounted EBITDA of the car parks, less capex and this until the end of the contract (without considering any renewal options). The EBITDA used corresponds to the "normalized" EBITDA of the car park. This is achieved by correcting the current EBITDA of the year for all non-recurring items, such as heavy-maintenance and which could significantly influence the estimate.

The fair value of the right of use assets (level 3 within the fair value hierarchy) results from calculating the present value of the future fixed rent payments. The Group determines car park fair values using in-house models that also uses unobservable market data (level 3). The Group nevertheless regularly calibrates the resulting fair values to reflect available market data and/or transactions. The Group bases level 3 valuation techniques for measuring car parks primarily on discounted cash-flows. Expected car park cash flows take into account expected inflation and economic growth in individual car park areas, among other factors.

The pre-tax discount rate used at December 31, 2025 was 8,92%. The rate takes into account the risk-free rate and the risk premium observed on the market.

The growth rate takes into consideration the growth potential of the individual car parks, the inflation and the market expectations on the revenue side and the potential long term savings on the expenses side. This result in a rate of 2,13% at December 31, 2025.

8.1.2 Intangible assets – concessions

Changes of the period are as follows:

Cost	Concessions	Right of Use assets
Balance at 01/01/2024	708,0	54,8
Acquisitions during the period	82,2	8,3
Concession construction revenue	3,9	-
Disposals during the period	-	(4,0)
Transfer of the period	(0,1)	-
Other movements	0,1	-
Balance at 31/12/2024	794,2	59,1
Acquisitions during the period	14,1	25,7
Acquisition Saba October 1 st (1)	1.059,1	109,6
Concession construction revenue	2,1	-
Disposals during the period	(0,7)	(3,1)
Transfer of the period	-	(0,6)
Other movements	(1,4)	0,2
Balance at 31/12/2025	1.867,4	190,9

(1) For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

Accumulated amortization and impairment losses	Concessions	Right of Use assets
Balance at 01/01/2024	(254,4)	(20,2)
Amortization for the period	(30,5)	(4,6)
Disposals during the period	-	4,0
Impairment losses	-	-
Transfer of the period	-	-
Other movements	0,1	-
Balance at 31/12/2024	(284,9)	(20,8)
Amortization for the period	(47,0)	(9,0)
Disposals during the period	-	1,5
Impairment losses	0,4	3,2
Transfer of the period	-	-
Other movements	0,0	0,4
Balance at 31/12/2025	(331,5)	(24,7)

Carrying amounts	Concessions	Right of Use assets
Balance at 31/12/2024	509,2	38,3
Balance at 31/12/2025	1.535,9	166,2

The “IFRIC 12 – Service Concession Arrangements” applies to assets operated under public-to-private arrangements. It applies if, and only if, two conditions are met:

- the grantor controls or regulates:
 - o what services the operator must provide with the infrastructure,
 - o to whom it must provide them, and
 - o at what price,
- the grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement.

Each contract is analysed to assess whether the grantor controls or regulates the services and whether the grantor controls the residual interest. Within the analysis the assessment of whether the grantor controls the price setting is one of the key aspects to determine which party controls the car park.

When the above criteria are met, the related car parks will be recorded as intangible asset even if the Group constructed the car park.

In return for the remuneration paid to the grantor, the Group has the right to operate the car park. In some instances, the Group might also be responsible for the construction of the car park. This entails, taking into account the specifications as defined by the grantor, designing, building and financing a new asset that will be returned to the grantor at the end of the Service Concession Arrangements.

The initial payment to the grantor is recorded in the statement of financial position as ‘Intangible Assets Concession’ while the compensation received from the users of the car park is recorded in the statement of profit and loss in the line ‘Revenue’ (we also refer to the accounting policies as included in note 18.10).

The Group, in addition, capitalizes the fixed fees paid to the grantors in the form of an intangible asset in its statement of financial position under the ‘Intangible Assets Right of Use Assets’, these are subsequently amortized over the term of the arrangement, with a balancing entry in lease liabilities corresponding to the commitment to paying the fees.

Each of the contracts in scope of IFRIC 12 is the result of the needs of the related public authority. Therefore, those contracts cannot be grouped into categories with similar characteristics. For example, a contract may in- or exclude the requirement for the Group to build the car park or to renovate an old car park. Some contracts also include the requirement to pay an ‘entry fee’. In addition, the potential periodic payments might be fixed and/or variable.

The countries, where those Service Concession Arrangements are more significant to the Group, are Spain, Belgium, Italy and France.

Concession construction revenue acquisitions amount to €2,1 million at December 31, 2025 compared to € 3,9 million at December 31, 2024. This revenue mainly relates to a car park in Alicante and in Madrid (Spain) and is mentioned in the acquisitions during the period.

Besides the acquisition of Saba as of October 1st, the most significant acquisitions regarding the intangible assets concessions relate to Barcelona, Madrid and Alicante (Spain).

The total Intangible Assets Right of Use Assets value at December 31, 2025 amount to €166,2 million, while the related lease liability amount to € 169,2 million. At December 31, 2024, Intangible Assets Right of Use Assets amounted to €38,3 million while the related lease liability amounted to €43,8 million. The increased Intangible Assets Right of Use Assets in 2025 compared to last year is mainly due to the acquisition of Saba as per October 1st; €109,6 million.

The intangible assets include €3,1 million of assets under construction at December 31, 2025 (€23,4 million at December 31, 2024). This decrease is mainly explained by the activation of IT development software in the context of the digitization and customer experience together with construction and refurbishments in Spanish car parks in FY2024.

8.1.3 Other Intangible assets

Changes of the period are as follows:

Cost	Software	Other Intangibles	Total
Balance at 01/01/2024	6,2	1,3	7,5
Acquisitions during the period	0,3	0,2	0,5
Disposals during the period	-	-	-
Transfer of the period	-	-	-
Balance at 31/12/2024	6,5	1,5	8,0
Acquisitions during the period	1,9	5,5	7,4
Acquisition Saba October 1 st (1)	-	19,6	19,6
Disposals during the period	(0,3)	-	(0,3)
Transfer of the period	-	-	-
Balance at 31/12/2025	8,2	26,6	34,8

(1) For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

Accumulated amortization and impairment losses	Software	Other Intangibles	Total
Balance at 01/01/2024	(3,4)	(0,9)	(4,3)
Amortization for the period	(1,1)	(0,1)	(1,2)
Balance at 31/12/2024	(4,5)	(1,0)	(5,5)
Amortization for the period	(1,4)	(8,4)	(9,8)
Disposals during the period	0,3	-	0,3
Balance at 31/12/2025	(5,7)	(9,4)	(15,1)

Carrying amounts	Software	Other Intangibles	Total
Balance at 31/12/2024	2,0	0,5	2,5
Balance at 31/12/2025	2,5	17,2	19,7

8.2 Property, Plant and Equipment

Changes of the period are as follows:

Cost	Land	Buildings	Plant, equip., other	Right of Use assets	Total
Balance at 01/01/2024	145,2	1.043,0	286,0	675,9	2.150,1
Acquisitions during the period	9,5	100,5	24,7	105,0	239,7
Disposals during the period	-	(0,1)	(5,1)	(29,1)	(34,3)
Transfer of the period	-	(12,7)	11,9	0,1	(0,6)
Changes in consolidation scope	-	-	-	-	-
Other movements	-	0,3	0,2	0,1	0,6
Balance at 31/12/2024	154,7	1.131,0	317,7	752,0	2.355,4
Acquisitions during the period	32,4	130,7	29,0	55,7	247,8
Acquisition Saba October 1 st (1)	-	153,5	-	153,1	306,6
Disposals during the period	(0,1)	(6,9)	(10,1)	(43,1)	(60,2)
Transfer of the period	4,1	(24,1)	20,5	(0,2)	0,4
Changes in consolidation scope	-	-	-	-	-
Other movements	0,1	(0,4)	-	5,7	5,4
Balance at 31/12/2025	191,2	1.383,9	357,1	923,2	2.855,4

(1) For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

Accumulated depreciation and impairment losses	Land	Buildings	Plant, equip., other	Right of Use assets	Total
Balance at 01/01/2024	-	(356,4)	(205,3)	(228,8)	(790,5)
Depreciation for the period	-	(28,1)	(21,0)	(59,3)	(108,5)
Disposals during the period	-	-	3,4	18,4	21,8
Impairment losses	-	0,1	-	-	0,1
Transfer of the period	-	0,7	0,1	(0,1)	0,7
Changes in consolidation scope	-	-	-	-	-
Other movements	-	-	(0,1)	0,1	-
Balance at 31/12/2024	-	(383,5)	(222,9)	(269,8)	(876,3)
Depreciation for the period	-	(32,4)	(24,8)	(69,1)	(126,3)
Disposals during the period	-	4,1	7,4	31,1	42,6
Impairment losses	-	2,5	(1,0)	-	(1,2)
Transfer of the period	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-
Other movements	-	(1,1)	3,0	(0,2)	3,2
Balance at 31/12/2025	-	(410,4)	(238,3)	(308,0)	(956,8)

Carrying amounts	Land	Buildings	Plant, equip., other	Right of Use assets	Total
Balance at 31/12/2024	154,6	747,5	94,7	482,3	1.479,1
Balance at 31/12/2025	191,2	973,5	118,6	615,2	1.898,5

Property, plant and equipment included €89,3 million of assets under construction at December 31, 2025 (€70,9 million at December 31, 2024). This increase is mainly explained by the acquisition and refurbishment in Belgium, Italy, France and Germany.

The acquisitions of €192,1 million in property, plant and equipment excl. right of use assets mainly relates to mainly relates to Brussels and Antwerp (Belgium), Gdansk Kolobrzeg (Poland) Köln, Frankfurt, Düren and Mainz (Germany), Madrid and Jaén (Spain), Firenze and Venezia (Italy) and Bordeaux, Salon-de-Provence and Cassis (France). The transfer between buildings and plant, equipment, other relates to the activation of assets under construction (e.g. charging stations).

The acquisitions of €134,7 million of 2024 in property, plant and equipment excl. right of use assets mainly relates to Brussels, Liège, Dinan, Zaventem, Antwerp, Ath and Namur (Belgium), Groningen (the Netherlands), Gdansk (Poland) Pforzheim, Erlangen, Bielefeld and Köln (Germany), Barcelona (Spain), Firenze and Mestre (Italy). The transfer between buildings and plant, equipment, other relates to the activation of assets under construction (e.g. charging stations).

The acquisitions of €55,7 million in Right of Use assets at December 31, 2025 (€105,0 million at December 31, 2024) is a combination of new assets recognized (€ 8,8 million) and asset remeasurement (€ 46,9 million) following, essentially, the indexation of the contracts.

The disposals of €43,1 million in Right of Use assets of 2025 refer to the contracts that were expired and totally depreciated at December 31, 2025.

The disposals of €29,1 million in Right of Use assets of 2024 refer to the contracts that were expired and totally depreciated at December 31, 2024 and to a rental contract in the Netherlands that was terminated before maturity.

8.3 Impairment testing of non-financial assets

The impairment tests were carried out at the level of Cash Generating Units (CGU) as prescribed in IAS 36 *Impairment of Non-financial assets*.

According to IAS 36, a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Based on this definition, the Group has identified a CGU at the level of the individual car parks. However, three exceptions have been applied when determining the CGU:

- When a contract covers multiple car parks, their cash inflows cannot be considered as totally independent from each other as it is not possible to withdraw from the contract for one particular car park within the contract. It is therefore appropriate to consider car parks covered by one single contract as a single CGU.
- When a car park is located very close to another one, the cash inflows of those car parks are mostly interrelated. Therefore, they cannot be considered as “largely independent”. For this reason, they are grouped together and are considered as a single CGU.
- The car parks operated via management contracts and for which the Group provides management services, are grouped into one CGU per country. This is because the cash inflows of these management contracts are largely independent of the individual car parks and the management fees are grouped to form one income stream. Note that there is no material amount of assets linked to these CGU’s.

There were 346 CGUs at December 31, 2025 and 220 CGU at December 31, 2024. The increase is mainly due to the acquisition of Saba, which contributed 119 additional CGU’s

For each CGU, the recoverable amount is based upon its value in use for which the discounted cash flow approach is applied. When performing the impairment test, the IFRS 16 lease liabilities are deducted from both the carrying and recoverable amount of the CGU.

For the impairment testing on the assets (excluding goodwill) different discount rate are applied for the CGU based on the geographical location. Discount rates have been identified for mainland Europe, UK and Chile. For the CGU in mainland Europe one discount rate is used because, all our car parks located in Mainland Europe are considered to bear the same operational risk and are not further impacted by sovereign risk in 2025.

For non-euro-zone countries in mainland Europe (Poland, Romania and Czech Republic), the business plans have been converted to Euro and capture the fact that higher local inflation is assumed to be reflected in future deterioration of the exchange rate.

The cash flows are determined based on the discounted EBITDA of the car parks, less capex and this until the end of the contract (without considering any renewal options). The EBITDA used corresponds to the "normalized" EBITDA of the car park. This is achieved by correcting the current EBITDA of the year for all non-recurring items, such as heavy-maintenance and which could significantly influence the estimate.

The fair value of the right of use assets (level 3 within the fair value hierarchy) results from calculating the present value of the future fixed rent payments. The Group determines car park fair values using in-house models that also uses unobservable market data (level 3). The Group nevertheless regularly calibrates the resulting fair values to reflect available market data and/or transactions. The Group

bases level 3 valuation techniques for measuring car parks primarily on discounted cash-flows. Expected car park cash flows take into account expected inflation and economic growth in individual car park areas, among other factors.

The pre-tax discount rate used at December 31, 2025 were 8,92% (mainland Europe), 10,11% (UK) and 11,91% (Chile) (8,46% at December 31, 2024). The rate takes into account the risk-free rate and the risk premium observed on the market.

The growth rate takes into consideration the growth potential of the individual car parks, the inflation and the market expectations on the revenue side and the potential long term savings on the expenses side. This result in a rate of 2,20% (mainland Europe), 2,84% UK and 3,97% (Chile) at December 31, 2025 (2,20% at December 31, 2024).

At December 31, 2025, the Group recorded impairments and reversals in its books. The net position is a profit of €5,2 million. Refer to point 7.3 for more details.

However, at December 31, 2024 the Group did not recognize or reverse any material impairment on its car parks.

Management has performed a sensitivity analysis by changing the discount rate and the growth rate. The following overview shows the amount of overall additional risk (-) or 'headroom' (+) available based on the adjusted assumptions:

	Year	Discount Rate		Growth Rate	
		+0,50%	-0,50%	+0,20%	-0,20%
(in € million)					
Additional impairments (-) / headroom (+)	2025	-78,19	50,86	7,49	-39,83
Additional impairments (-) / headroom (+)	2024	-5,14	5,75	2,49	-2,39

The sensitivity analysis in FY2025 shows significant bigger movements than in FY2024. This is due to the acquisition of Saba as per October 1st, where due to the Purchase Price Allocation all assets were valued at fair market value as per acquisition date. This result in a limited difference between the NBV and NPV as a result of depreciation, whereas in the portfolio of Interparking there is a significant difference between the NBV and NPV.

Note that the above figures correspond to a mathematical additional risk of impairment. This means that, should those new rates being considered and applied, further analysis would be performed on the new concerned CGU's, comparing and considering multiple elements such as the value in use, the EBITDA multiple, the value per space etc. decreasing the additional risk.

8.4 Equity accounted investees and financial assets

8.4.1 Financial assets

<i>(in € million)</i>	31/12/2025	31/12/2024
Financial assets model Concessions	11,2	-
Other	11,8	7,6
Financial Assets	23,0	7,6

The Financial assets model concessions mainly relates to two concession agreements of Saba in the United Kingdom (amount € 11,2 million) which are accounted for under the Financial Asset model (guaranteed payment).

The other mainly relate to receivables in Italy for € 5,0 million (an increase of € 3,4 million compared to prior year).

8.4.2 Equity accounted investees - Movements during the period

The Group had joint control over all the companies accounted for under the equity method (joint ventures).

<i>(in € million)</i>	31/12/2025	31/12/2024
Carrying amount of interest in joint ventures at beginning of period	27,1	26,7
Group share of profit or loss for the period	4,9	5,1
Dividends received	(3,4)	(4,8)
Changes in consolidation scope	4,4	-
Other	-	0,1
Carrying amount of interest in joint ventures at end of period	33,0	27,1

The change in scope 2025 relates to the restructuring/merger of Interparking San Raffaele Holding S.P.A. and Interparking San Raffaele S.R.L. The acquisition of the shares in Kievitsplein N.V., Proxiparking S.R.L. and the inclusion of Saba- Metro Perugia as a result of the acquisition of SABA per October 1st.

8.4.3 Overview of equity accounted investees

<i>(in € million)</i>	31/12/2025	31/12/2024
Aparcamiento Parque Santurtzi SA	0,9	0,9
Aparcamientos Plaza de Euskadi y Ametzola SA	4,4	3,8
DB BahnPark GmbH	14,3	14,0
McParking Germany GmbH	5,6	5,5
Other	7,8	2,9
Carrying amount of interest in joint ventures at end of period	33,0	27,1

The list of equity-accounted companies and the Group's percentage shareholdings are provided in Note 12 - List of investments in subsidiaries (situation at December 31).

The most significant equity-accounted companies (joint ventures) are, DB BahnPark and McParking in Germany, Aparcamiento Parque Santurtzi and Aparcamientos Plaza de Euskadi y Ametzola in Spain.

- DB BahnPark is an unlisted German company in which the Group has a 46% interest at December 31, 2025 and 2024. The majority of the shares of the company is owned by Deutsche Bahn.
The main activity of this company is the operation of parking spaces next to the German railway stations.
- McParking Germany is an unlisted German company in which the Group has a 47% interest at December 31, 2025 and 2024. The main activity of this company consists in operating offsite car park at Berlin airport.
- Aparcamiento Parque Santurtzi is an unlisted Spanish company in which the Group has a 49% interest at December 31, 2025 and 2024. The main activity of this company consists in operating a car park in Spain (Bilbao).
- Aparcamientos Plaza de Euskadi y Ametzola is an unlisted Spanish company in which the Group has a 49% interest at December 31, 2025 and 2024. The main activity of this company consists in operating a car park in Spain (Bilbao).

8.4.4 Financial information of equity accounted investees

	31/12/2025				
	DB BahnPark GmbH	McParking Germany GmbH	Spanish Subsidiaries	Other	Total
<i>(in € million)</i>					
Statement of Profit and Loss					
Revenue	40,2	7,4	3,5	9,5	60,6
EBITDA	11,1	1,7	2,7	5,2	20,7
Depr. and amort.	1,2	0,1	0,9	1,8	4,0
Operating income	9,9	1,6	1,8	3,3	16,6
Financial income	0,1	-	-	-	0,1
Financial cost	(0,1)	-	(0,2)	(1,0)	(1,3)
Income tax expenses	(3,4)	(0,5)	(0,4)	(0,7)	(5,0)
Profit for the period	6,5	1,1	1,2	1,6	10,4
Statement of Financial Position					
Non-current assets	5,9	0,6	26,0	73,0	105,5
Current assets	0,2	0,4	0,3	0,4	1,2
Cash & Cash equivalents	7,6	1,8	0,7	5,5	15,5
Equity	10,2	1,2	9,9	15,6	36,9
Non-current liabilities	1,1	0,3	11,2	28,2	40,9
Non-current trade and other payables	-	-	-	-	-
Current liabilities	0,7	0,7	5,6	31,1	38,1
Current trade and other payables	1,5	0,6	0,2	3,9	6,2
Dividends received	(2,8)	(0,6)	-	-	(3,4)
Group's share of the net assets					
Net assets	10,2	2,5	9,9	15,6	38,2
Group's ownership percentage	49%	50%	50%	50%	
Group's share of the net assets	5,0	1,0	5,0	7,8	18,8
Goodwill	9,3	4,6	0,3	-	14,2
Carrying amount of the Group's interests	14,3	5,6	5,3	7,8	33,0

	31/12/2024				
	DB BahnPark GmbH	McParking Germany GmbH	Spanish Subsidiaries	Other	Total
<i>(in € million)</i>					
Statement of Profit and Loss					
Revenue	37,8	6,1	3,3	8,7	56,0
EBITDA	9,7	1,9	2,6	5,0	19,3
Depr. and amort.	1,2	0,1	0,9	1,8	4,0
Operating income	8,6	1,8	1,7	3,2	15,3
Financial income	0,3	0,0	0,0	0,7	1,0
Financial cost	(0,0)	(0,0)	(0,5)	(0,9)	(1,4)
Income tax expenses	(3,1)	(0,6)	(0,3)	(0,6)	(4,5)
Profit for the period	5,8	1,2	0,9	2,4	10,3
Statement of Financial Position					
Non-current assets	5,0	0,6	26,6	48,2	80,4
Current assets	0,3	0,4	0,4	0,2	1,3
Cash & Cash equivalents	6,5	2,3	0,7	3,5	13,0
Equity	9,5	1,2	8,7	5,3	24,7
Non-current liabilities	0,9	1,5	13,0	39,4	54,8
Non-current trade and other payables	-	-	-	-	-
Current liabilities	0,2	0,0	5,9	0,4	6,6
Trade and other payables	1,2	0,5	0,2	6,8	8,7
Dividends received	(4,1)	(0,3)	-	(0,3)	(4,8)
Group's share of the net assets					
Net assets	9,5	1,9	8,7	5,9	26,0
Group's ownership percentage	49%	50%	50%	50%	
Group's share of the net assets	4,6	1,0	4,4	3,0	12,9
Goodwill	9,3	4,6	0,3	-	14,2
Carrying amount of the Group's interests	13,9	5,5	4,7	3,0	27,1

8.5 Trade Receivables

<i>(in € million)</i>	31/12/2025	31/12/2024
Trade receivables	66,5	58,9
Allowance for doubtful debtors	(3,2)	(4,3)
Other	0,4	1,2
Trade receivables	63,7	55,8

Trade receivables include, for the most part, receivables from cities, co-ownership's, and landlords. The increase is mainly explained by the increased performance of the Group.

For many of these outstanding receivables often a payable is outstanding, but as the offsetting criteria are not met these are presented on a gross basis. As a result, the amount of allowance for doubtful debtors remains limited in comparison to the outstanding receivables. The remaining outstanding trade receivables (i.e., not covered by an outstanding payable) are primarily due within 3 months.

At December 31, 2025, trade receivables which are past due amount to €23,5 million (compared with €21,3 million at December 31, 2024).

8.6 Other receivables

8.6.1 Non-current receivables

<i>(in € million)</i>	31/12/2025	31/12/2024
Receivables from equity accounted investees	9,0	12,5
Other	7,0	2,0
Other receivables	16,0	14,5

The receivables from equity accounted investees mainly relate to receivables in Italy for €5,7 million (a decrease of €2,9 million compared to prior year) and in Spain for an amount of €3,3 million (€3,9 million per December 31, 2024).

The receivable of €5,7 million represents two loans (€4,2 million and € 1,5 million) which helps financing the operations of the equity accounted investees. The loans have a duration of 34 years and 15 years respectively and have been partly reimbursed for respectively €2,8 million and €0,1 million

The receivable of €3,3 million refers to two loans granted to the equity accounted investees in Spain for €1,6 million and €1,7 million respectively. Those loans have an initial duration of 25 years.

The increase of the other non-current receivables mainly other receivables regarding contract of SABA in the United Kingdom (€2,1 million) and Italy (€1,9 million).

8.6.2 Current receivables

<i>(in € million)</i>	31/12/2025	31/12/2024
VAT receivables	14,1	14,3
Deferred charges	26,3	13,6
Other	21,1	15,4
Other receivables	61,5	43,4

The increase in the line “Deferred charges” primarily reflects structuring fees related to the refinancing, amounting to €5.9 million. These fees have been paid upfront and are amortized over the duration of the financing facilities as part of financial charges. The movement also includes an amount of €5.8 million relating to Saba, mainly corresponding to prepaid expenses and advance payments to suppliers, predominantly in Spain and the United Kingdom.

The increase in the “Other” line is mainly driven by a €2.7 million receivable arising from the sale of parking spaces linked to the construction extension in Jaén, Spain. In addition, the movement includes €2.5 million related to Saba, primarily corresponding to balances in Italy (€2.4 million).

8.7 Cash and Cash Equivalents

<i>(in € million)</i>	31/12/2025	31/12/2024
Other investments & deposits	2,5	3,6
Bank balances	131,0	71,5
Cash	2,3	1,8
Cash-in-transit	3,0	2,4
Cash and cash equivalents	138,7	79,4

The increase in bank balances is primarily attributable to the acquisition of the SABA companies on 1 October, for which optimisation and full integration are still in progress (€63,1 million). “Other investments & deposits” represent short-term demand deposits. The decrease as of 31 December 2025 mainly results from the release of a short-term deposit in Poland.

Cash refers to the petty cash available in the cash machines at the car park.

The “Cash-in-transit” relates to internal transfers and running bank movements.

8.8 Equity

8.8.1 Capital management

The Group’s policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of ‘net debt to EBITDA’. Net debt is defined as the debts with credit institutions (long-term and short-term, refer to note 8.9) cumulated to the loan from the shareholder AG (refer to note 15.1) less cash and cash equivalents (refer to note 8.7). The EBITDA is defined as the standardized EBITDA, being the operating income less operating expenses, before

depreciation and amortization but including the lease expenses (refer to note 14.2). A reconciliation to the GAAP defined measure is required for each reporting period for both net debt and EBITDA.

The bank covenant for the Group states that the 'Net debt to EBITDA' ratio must remain below 6,5. On December 31, 2025, this ratio amounted to 5,0, taking into consideration a full year of SABA's results (5,8 on December 31, 2024). Should the threshold be exceeded, the beneficiaries are entitled to request immediate reimbursement of the lines.

8.8.2 Share capital and share premium

The Group's share capital consists solely of fully paid-up ordinary shares.

At December 31, 2025, the shareholders of the Group are AG Real Estate Car Park (50,1%), Ensifera Investments Holding (31,9%) and Criteria Caixa (18%). AG Real Estate Car Park is controlled by AG Real Estate which is controlled by AG Insurance which is controlled by AGEAS SA/NV which is listed on Euronext Brussels and is included on the BEL20 index.

The Company entered into a SPA on 16 October 2024 providing for:

- (i) a cash capital increase subscribed by the existing shareholders APG and AG for a total of €348,3 million,
- (ii) the acquisition of 99.523% of Saba Infraestructuras, S.A., and
- (iii) a contribution in kind by Criteria of a receivable linked to the purchase price for €416,7 million.

At Completion, on 1 October 2025, the total contributions amount to €765,0 million, of which €7,8 million is allocated to share capital through the issuance of 53.691 new shares, and the balance is recognized as share premium. Following the increase, the Company's share capital amounts to € 23,7 million.

The ordinary shares, without par value, are entitled to a dividend, and the holders of these shares are entitled to case one vote at the shareholder meetings of the Company.

Changes in the share capital and share premiums in the period from January 1 to December 31, 2025 were as follows:

<i>(in € million)</i>	Number of Shares	Share capital	Share premium	Total
Balance at December 31, 2023	108.785	15,9	38,7	54,6
Change in share capital and share premiums	-	-	-	-
Balance at December 31, 2024	108.785	15,9	38,7	54,6
Change in share capital and share premiums	53.691	7,8	757,2	765,0
Balance at December 31, 2025	162.476	23,7	795,9	819,6

Share capital and share premiums amount to €819,6 million at December 31, 2025. (€54,6 million at December 31, 2024.)

8.8.3 Nature and purpose of reserves

<i>(in € million)</i>	Hedge Reserve	Legal reserve	Untaxed Reserve	Distrib. Reserve	Other Reserve	Retained Earnings
Balance at 01/01/2024	10,9	1,6	4,1	4,8	155,0	198,8
Profit for the period	-	-	-	-	-	31,3
Other comprehensive income for the period	(11,1)	-	-	-	-	-
Total Comprehensive income for the period	(11,1)	-	-	-	-	31,3
Dividend pay out	-	-	-	-	-	(39,1)
Exchange rate	-	-	-	-	0,2	-
Transfer	-	-	(0,9)	-	20,4	(19,5)
Other	-	-	-	-	(0,1)	-
Balance at 31/12/2024	(0,2)	1,6	3,2	4,8	175,4	171,6
Profit for the period	-	-	-	-	-	28,3
Other comprehensive income for the period	4,4	-	-	-	(0,2)	-
Total Comprehensive income for the period	4,4	-	-	-	(0,2)	28,3
Dividend pay out	-	-	-	-	-	(18,6)
Exchange rate	-	-	-	-	2,7	-
Transfer	-	-	(0,5)	-	0,9	(0,4)
Other	-	-	-	-	(0,9)	(0,4)
Balance at 31/12/2025	4,2	1,6	2,7	4,8	177,5	180,9

The hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments (primarily linked to interest rate risk) used in cash flow hedges pending subsequent recognition in profit or loss.

The legal reserve comprises the legal requirement to annually allocate a portion of the profit for the period to the reserves and this up to 10% of the share capital.

The untaxed reserves mainly relate to capital gains but also to tax shelters.

The distributable reserves are the reserves available for distribution.

The transfer from retained earnings to other reserves refers to the transfer of result to voluntary reserves in Spain.

8.8.4 Dividends

A dividend of € 18.626.167,70 (€ 171,22 per share) has been distributed in 2025 based on the 2024 results.

The Board of Directors will propose to the Ordinary General Meeting of Shareholders to distribute a dividend of € 174,00 per share for the year-ended per December 31, 2025, i.e., € 28.270.824,00. This result appropriation has not yet been approved by the Company's General Meeting of Shareholders and is therefore not yet recognized in the financial statements.

8.8.5 Non-controlling interests

The breakdown of the non-controlling interests, is as follows:

(in € million)		2025		2024	
Company	Country	%	Amount	%	Amount
Parking 2 Portes S.A.	Belgium	25,0%	6,6	25,0%	6,4
New Linate Parking	Italy	35,0%	0,3	35,0%	0,2
Interparking Roma S.R.L.	Italy	20,0%	2,8	20,0%	2,8
Project Parcheggio Recanati S.R.L.	Italy	1,0%	0,0	1,0%	0,0
Societa Immobiliare Parcheggio Auto – Sipa S.p.A.	Italy	27,0%	13,9	-	-
Interparking Hispania S.A.	Spain	0,7%	4,0	0,7%	3,3
Interparking Lledatana S.A.	Spain	6,2%	0,1	6,2%	1,3
Saba Infraestructuras S.A.	Spain	0,48%	3,7	-	-
Geever Servicios de Proximidad S.L.	Spain	1,69%	0,0	-	-
Saba Aparcamientos S.A.	Spain	0,11%	0,4	-	-
Societat d'Aparcaments de Terrass S.A.	Spain	12,11%	1,7	-	-
Societat Pirenaica d'Aparcaments S.A.	Spain	40,1%	0,2	-	-
Barcelona d'Aparcaments Municipals S.A.	Spain	40,1%	93,7	-	-
Contipark International Parking GmbH	Germany	6,0%	5,1	6,0%	5,1
Contipark Parkgaragen GmbH	Germany	4,0%	0,3	4,0%	0,3
Contipark Parkgarage Kurhaus Wiesbaden GmbH	Germany	6,0%	0,0	6,0%	0,0
SemovePark Viseu – Extacionamientos S.A.	Portugal	49,09%	2,0	-	-
Sc Square Parking S.R.L.	Romania	2,0%	(0,1)	2,0%	(0,1)
Balance at 31/12/2025			134,7		19,3

The Separate financial information under International Financial Reporting Standards included in these financial statements of the most significant non-controlling interests is as follows:

(in € million)	Barcelona d'Aparcaments Municipals S.A.	Societa Immobiliare Parcheggio Auto – Sipa S.p.A.	Parking 2 Portes S.A.
Non-current Assets	297,7	66,7	32,3
Current Assets	9,7	6,2	7,5
Assets	307,4	72,9	39,8
Non-current Liabilities	58,7	17,1	11,2
Current Liabilities	14,4	4,2	2,4
Liabilities	73,0	21,3	13,6
Net Assets	234,3	51,6	26,2
Operating Profit/(loss)	2,8	0,7	1,7
Profit for the year	(0,5)	0,5	1,0
From operating activities	26,2	3,6	3,0
From investing activities	(2,5)	(0,6)	(1,8)
From financing activities	(58,6)	(0,1)	(1,2)
Cash Flows	(34,9)	2,9	0,0

In 2025, the breakdown of “Distribution of dividends” to non-controlling interests in the amount of EUR 2,2 million (EUR 0,7 million in 2024) relates to the following companies:

Company	2025	2024
New Linate Parking	0,1	0,0
Interparking Roma S.R.L.	0,2	0,2
Interparking Lledatana S.A.	1,0	0,0
Contipark International Parking GmbH	0,9	0,5
Total	2,2	0,7

8.9 Loans & Borrowings

<i>(in € million)</i>	31/12/2025	31/12/2024
Debts with credit institutions	1.329,8	723,7
Other borrowings	122,8	150,9
Lease liability	731,1	487,1
Non-current Loans and Borrowings	2.183,7	1.361,7

Debts with credit institutions	139,8	165,5
Other borrowings	28,0	-
Lease liability	87,4	64,6
Current Loans and Borrowings	255,2	230,1

Total Loans and Borrowings	2.438,9	1.591,8
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The debts with the credit institutions amount to € 1.469,6 million on December 31, 2025, which is higher than the balance at December 31, 2024 when it was €889,2 million. The main banks used by the Group are located in Europe, namely BNP Paribas Fortis, ING, Belfius, KBC, Santander, La Caixa, BBVA, Société Générale, INTESA and Commerzbank.

The increased outstanding non-current debt is mainly driven by the new facilities signed in 2025 (€857,3 million), the renewed maturing loans transferred from the current debt (€ 92 million) and the additional amounts drawn in the existing facilities (€ 15,5 million). Those movements are partly offset by the reimbursement realized (€ 212,2 million) and the transfer to the current debt (€27,5 million).

In 2025, a syndicated bridge loan involving ten leading banks was put in place. An amount of €787 million was drawn from the €1.150 million available, with the aim of covering the financing needs identified during or after closing, including the repayment of SABA's loans, the financing of CAPEX, as well as other bilateral facilities. It also aims to ensure the transition until the implementation of DCM solutions, which will enable the long-term refinancing of this structure.

Additionally, a credit line was obtained in 2025 for an additional amount of €70 million.

The other borrowings primarily consist of loans (€148,0 million) from the shareholder AG to the parent company of the Group, Interparking S.A.

The lease liabilities are recognised at amortised cost. We refer to note 10 for more information.

Information about the Group's exposure to interest rate and liquidity risks is included in note 9.

The terms and conditions of outstanding loans and borrowings are as follows:

	31/12/2025			31/12/2024
	Annual contractual interest rate	Maturity	Carrying amount	Carrying amount
I - Debts w. credit institutions			1.469,6	889,2

of which:

Revolving credit facility (Bullet)	EURIBOR 3m + margin	2025	-	94,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2026	82,0	140,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2027	929,3	199,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2028	60,0	60,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2029	50,5	103,5
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2030	19,0	20,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2031	37,5	40,0
Revolving credit facility (Bullet)	4,87%	2033	50,0	50,0
Revolving credit facility (Bullet)	4,66%	2034	70,0	70,0
Revolving credit facility (Bullet)	4,53%	2035	70,0	-
Revolving credit facility (Bullet)	EURIBOR 1m + margin	no maturity	2,8	2,0
Commercial Paper	EURIBOR + margin	no maturity	41,5	50,0
Misc. bank borrowings (Spain)	Fixed average 1,8%	2026-2032	26,2	36,7
Misc. bank borrowings (Spain)	Fixed average 1,8%	2025	-	10,7
Misc. bank borrowings (Spain)	Fixed average 1,8%	2026	10,5	-
Misc. bank borrowings (Chile)	Fixed 7,3%	2026	2,6	-
Misc. bank borrowings (Chile)	Fixed 7,3%	2032	12,9	-
Misc. bank borrow. (Oth. Cies)	Fixed average 1,8%	Average 2030	4,4	4,5
Misc. bank borrow. (Oth. Cies)	Fixed average 0,25%	2025	-	1,3
Misc. bank borrow. (Oth. Cies)	Fixed average 0,25%	2026	0,5	-
Misc. bank borrow. (Oth. Cies)	EURIBOR 3m + margin	2025	-	7,5

II - Other borrowings			150,8	150,9
AG Group loan (Bullet)	Average fix rate 1,6%	2027-2028	120,0	148,0
AG Group loan (Bullet)	Average fix rate 1,6%	2026	28,0	-
Others			2,8	2,9

III - Lease liability			818,6	551,7
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Total financial debt (I + II + III)			2.438,9	1.591,8
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The Annual contractual interest rate is a combination of the EURIBOR + a margin. The margin ranged from 0,60% to 1,90% mainly depending on the duration of the contract.

	31/12/2024			31/12/2023
	Annual contractual interest rate	Maturity	Carrying amount	Carrying amount
I - Debts w. credit institutions			889,2	730,2

of which:

Revolving credit facility (Bullet)	EURIBOR 3m + margin	2024	-	101,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2025	94,0	142,5
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2026	140,0	145,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2027	199,0	67,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2028	60,0	-
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2029	103,5	94,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2030	20,0	20,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2031	40,0	-
Revolving credit facility (Bullet)	4,87%	2033	50,0	50,0
Revolving credit facility (Bullet)	4,66%	2034	70,0	-
Revolving credit facility (Bullet)	EURIBOR 1m + margin	no maturity	2,0	-
Commercial Paper	EURIBOR + margin	no maturity	50,0	37,0
Misc. bank borrowings (Spain)	Fixed average 1,8%	2026-2032	36,7	47,9
Misc. bank borrowings (Spain)	Fixed average 1,8%	2024	-	9,9
Misc. bank borrowings (Spain)	Fixed average 1,8%	2025	10,7	-
Misc. bank borrow. (Oth. Cies)	Fixed average 1,8%	Average 2030	4,5	6,4
Misc. bank borrow. (Oth. Cies)	Fixed average 0,25%	2024	-	1,9
Misc. bank borrow. (Oth. Cies)	Fixed average 0,25%	2025	1,3	-
Misc. bank borrow. (Oth. Cies)	EURIBOR 3m + margin	2025	7,5	7,5

II - Other borrowings			150,9	150,7
AG Group loan (Bullet)	Average fix rate 1,6%	2026-2028	148,0	148,0
Others			2,9	2,7

III - Lease liability			551,7	509,4
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Total financial debt (I + II + III)			1.591,8	1.390,3
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The Annual contractual interest rate is a combination of the EURIBOR 3 months + a margin. The margin ranged from 0,65% to 1,90% mainly depending on the duration of the contract.

One loan which came to maturity in the course of the year have been replaced by one new credit facilities for a total amount of 30,0 million EUR:

- The € 30 million credit facility (not drawn at December 31, 2025) was transformed into credit facility of €30 million with a maturity of 5 years (bullet, interest rate EURIBOR 6 months + margin).

Further to this renewal, the Group concluded:

- a new long-term facility of € 70 million maturing in February 2035 (bullet, fixed 4,53%, 10 years).
- a bridge loan facility for 24 months including 2 extensions of 6 months (€ 1.150 million) (bullet, interest rate EURIBOR months + margin).
- a credit revolving loan facility for 3 years (€ 480 million) (bullet, interest rate EURIBOR months + margin).

Finally, the Group took over from the SABA acquisition a bank debt in Chile with an outstanding amount of €15 million.

Three loans which came to maturity in the course of last year have been replaced by three new credit facilities for a total amount of 120,0 million EUR:

- The € 50 million credit facility (of which €44 million were drawn at December 31, 2024) was transformed into credit facilities of €50 million each with a maturity of 3 years (bullet, interest rate EURIBOR 3 months + margin).
- The € 40 million credit facility (fully drawn at December 31, 2024) was transformed into credit facility of €40 million with a maturity of 7 years (bullet, interest rate EURIBOR 3 months + margin).
- The € 30 million credit facility (fully drawn at December 31, 2024) was transformed into credit facility of €30 million with a maturity of 16 months (bullet, interest rate EURIBOR 3 months + margin).

Further to those renewals, the Group concluded:

- a new long-term facility of € 70 million maturing in June 2034 (bullet, fixed 4,66%, 10 years).
- a prolongation (2 years) and increase (additional €40 million) of two existing credit facilities (€80 million) (bullet, interest rate EURIBOR 3 months + margin).

The total undrawn part of the credit facilities amounts to €558,9 million end of December 2025 (€41,5 million end of December 2024).

To manage interest rate risk, the Group entered into three Interest Rate Swaps: one replacing a maturing contract and two new swaps put in place to hedge additional debt, mainly arising from the SABA acquisition and previously unhedged. These swaps cover a total notional amount of €600 million, increasing the Group's total interest rate hedging to €1,057.0 million. Combined with the Group's fixed-rate borrowings, 90% of loans and borrowings (excluding lease liabilities) are now protected against interest rate fluctuations.

On 23 December 2025, the cross currency swap financial instrument arranged for a total of GBP 50,0 million and maturing on 30 December 2025 was modified for a total of GBP 40,0 million and maturing on 31 December 2026 in order to mitigate the interest rate and exchange rate risk to which the Company is exposed on the loan granted to Saba Group UK, Ltd. in Pound Sterling and referenced to the Sonia index, maturing on 31 December 2026 (see note 9.1).

The fair value of derivatives increased in 2025 due to the higher overall notional amounts. On December 31, 2025, derivatives had a positive fair value of €4.8 million, compared with a negative fair value of €0.2 million at December 31, 2024 (see note 9.1).

The reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

(in € million)	Non-current			Current			Total
	Credit institution	Other borrowing	Lease liability	Credit institution	Other borrowing	Lease liability	
Balance at 01/01/2024	580,4	150,7	451,2	149,8	-	58,2	1.390,3
New loans	162,5	-	-	15,0	-	-	177,5
Repayments	(18,5)	-	-	0,0	-	(60,2)	(78,7)
Changes from financing cash flows	144,0	-	-	15,0	-	(60,2)	98,8
Transfer	(0,7)	-	(57,3)	0,7	-	57,3	-
Other non-cash movements	-	0,1	(10,1)	-	-	(0,3)	(10,3)
New leases & Remeasurement	-	-	103,4	-	-	9,6	113,0
Non cash changes	(0,7)	0,1	36,0	0,7	-	66,6	102,7
Balance at 31/12/2024	723,7	150,9	487,1	165,5	-	64,6	1.591,8
New loans	857,3	-	-	0,8	-	-	858,1
Repayments	(281,4)	(0,1)	-	(617,2)	-	(67,7)	(966,4)
Changes from financing cash flows	575,9	(0,1)	-	(616,4)	-	(67,7)	(108,3)
Transfer	(54,5)	(28,0)	(97,7)	54,5	28,0	97,7	-
Other non-cash movements	-	-	11,3	-	-	(6,7)	4,6
New leases & Remeasurement	-	-	67,8	-	-	(0,4)	67,4
Acquisition Saba ⁽¹⁾	84,7	-	262,6	536,2	-	-	883,5
Non-cash changes	30,2	(28,0)	244,0	590,7	28,0	90,6	955,5
Balance at 31/12/2025	1.329,8	122,8	731,1	139,8	28,0	87,4	2.438,9

⁽¹⁾ For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

The €10,1 million non-cash movement in 2024 in the Lease Liabilities mainly relates to the early termination of a rental contract in the Netherlands (refer to note 8.2).

The following are the remaining contractual maturities of loans and borrowings, as well as derivative financial instruments at the reporting date:

<i>(in € million)</i>	31/12/2025				
	Carrying amount	1 to 3 months	3 to 12 months	Between 1 and 5 y	After 5 years
Debts with credit institutions	1.329,8	-	-	1.070,6	259,2
Other borrowings	122,8	-	-	120,0	2,8
Lease liability - Undiscounted	1.042,0	-	-	399,5	642,5
Lease liability – Interests	(310,9)	-	-	(107,2)	(203,7)
Non-current liabilities	2.183,7	-	-	1.482,9	700,8

Debts with credit institutions	139,8	34,9	104,8	-	-
Other borrowings	28,0	-	28,0	-	-
Lease liability - Undiscounted	117,8	29,4	88,3	-	-
Lease liability – Interests	(30,3)	(7,6)	(22,8)	-	-
Current liabilities	255,2	56,8	198,4	-	-

I – Loans and borrowings	2.438,9	56,8	198,4	1.482,9	700,8
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II - Financial assets	72,0	-	-	-	72,0
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Derivative financial instr. – liabilities	4,7	-	0,8	3,6	0,3
Derivative financial instr. – assets	(9,5)	-	(1,1)	(1,8)	(6,6)
III - Derivative financial instruments	4,8	-	(0,3)	1,8	(6,3)

Net financial debt (I + II + III)	2.506,1	56,8	198,1	1.484,7	766,5
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<i>(in € million)</i>	31/12/2024				
	Carrying amount	1 to 3 months	3 to 12 months	Between 1 and 5 y	After 5 years
Debts with credit institutions	723,7	-	-	475,6	248,2
Other borrowings	150,9	-	-	148,0	2,9
Lease liability - Undiscounted	634,2	-	-	261,8	372,5
Lease liability - Interests	(147,1)	-	-	(64,0)	(83,1)
Non-current liabilities	1.361,7	-	-	821,3	540,3

Debts with credit institutions	165,5	41,4	124,1	-	-
Lease liability - Undiscounted	82,6	20,6	61,9	-	-
Lease liability - Interests	(18,0)	(4,5)	(13,5)	-	-
Current liabilities	230,1	57,5	172,6	-	-

I – Loans and borrowings	1.591,8	57,5	172,6	821,3	540,3
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II - Financial assets	49,1	-	-	-	49,1
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Derivative financial instr. – liabilities	6,3	-	-	4,7	1,6
Derivative financial instr. – assets	(6,1)	-	(0,7)	(5,4)	-
III - Derivative financial instruments	0,2	-	(0,7)	(0,6)	1,6

Net financial debt (I + II + III)	1.641,1	57,5	171,8	820,7	591,1
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8.10 Provisions

8.10.1 Employee Benefits

<i>(in € million)</i>	Employee Benefits
Balance at January 1, 2024	5,1
Provisions made during the year	0,7
Provisions used during the year	(0,4)
Provisions reversed during the year	(1,0)
Balance at December 31, 2024	4,5
Provisions made during the year	0,2
Provisions used during the year	(0,4)
Acquisition Saba October 1 st ⁽¹⁾	2,2
Provisions reversed during the year	-
Balance at December 31, 2025	6,5

⁽¹⁾ For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

The employee benefits include the post-employment benefit obligations under *IAS 19 Employee Benefits*. The reversal of provision recorded at December 31, 2024 mainly relates to a restructuring provision of € 0,6 million recorded in 2022.

8.10.2 Provisions

<i>(in € million)</i>	Litigation	Onerous Contracts	Other	Total
Balance at January 1, 2024	-	0,8	3,2	4,0
Provisions made during the year	-	0,1	1,2	1,3
Provisions used during the year	-	-	(0,6)	(0,6)
Provisions reversed during the year	-	(0,2)	(0,6)	(0,8)
Balance at December 31, 2024	-	0,7	3,2	3,9
Provisions made during the year	-	-	0,1	0,1
Provisions used during the year	-	(0,7)	(0,3)	(1,0)
Acquisition Saba October 1 st ⁽¹⁾	4,5	-	2,9	7,4
Provisions reversed during the year	-	-	0,6	0,6
Balance at December 31, 2025	4,5	-	6,5	11,0

⁽¹⁾ For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

8.11 Other liabilities

8.11.1 Non-current liabilities

<i>(in € million)</i>	31/12/2025	31/12/2024
Deferred consideration	46,8	1,9
Other	24,3	11,7
Other non-current liabilities	71,0	13,6

On 31 December 2025, Deferred consideration amounted to €46,8 million (€1,9 million in 2024). The increase mainly relates to the non-current debt arranged with Barcelona City Council by Saba Car Park, S.L.U. for the acquisition of its stake in Barcelona d'Aparcaments Municipals, S.A. (BAMSA). This liability matures in 2039 and bears interest in accordance with the bidding terms.

The other mainly relate to Saba Aparcamientos (€11,3 million) and the new car park opened by the Group in Bordeaux (France) in 2023 (€8,7 million). As part of the sustainable development requirements for the district, the City of Bordeaux requires the various developers in the area to acquire parking spaces through long-term concession agreements with a duration of 30 years. Under these agreements, 20% of the fee is payable upon signing of the notarial deed, 70% upon opening of the car park, and the remaining 10% upon completion. This amount decreases over time representing the part delivered to owner of spaces held through long term concession agreement.

8.11.2 Current liabilities

<i>(in € million)</i>	31/12/2025	31/12/2024
Employee benefit	15,1	10,5
Trade payables	135,1	86,1
<i>VAT payables</i>	11,1	10,2
<i>Other debts</i>	54,1	16,2
<i>Interest not yet due</i>	12,5	8,1
<i>Accrued charges and deferred income</i>	30,7	22,4
<i>Other</i>	1,1	0,5
Other liabilities	109,5	57,4
Trade and Other Payables	259,7	154,0

The trade payables include the rent to pay to the German equity accounted investee.

The accrued charges and the deferred income mainly consist out of prepaid rent (€8,6 million; 2024 € 8,3 million), contract liabilities relating to the subscriptions (mainly quarterly subscriptions) and the online reservations, etc. for which revenue is recognised over time. Given the short-term nature and limited amount of the online reservations all of the liabilities at December 31, 2024 have been recognised as revenue in 2025.

The other debts increase mainly relates to Saba (€33,8 million) and mainly relates to liabilities to customers for collections made on their behalf

9 Financial Risks and Financial Instruments

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk.

9.1 Market Risk

Market risk is the risk that changes in market prices – e.g., foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exchange rate risk

The Group operates in five non-euro countries; however, revenue generated in these currencies represents an insignificant portion of total Group revenue. Contracts outside the eurozone are conducted in the respective local currencies of the Group's subsidiaries, resulting in a limited overall exposure to foreign currency risk. Nevertheless, the Group has entered into a currency hedging instrument to mitigate the exchange rate risk related to its activities in the United Kingdom.

Interest rate risk

Since the Group owns a long-term property portfolio, it is highly probable that the loans financing this portfolio will be refinanced upon maturity by credit facilities loans. Therefore, the Group's financial debt is regularly renewed. A part of the funds is borrowed at floating rate, the Group limits the rate risk inherent to its financial debt via interest rate hedging instruments. In a volatile financial market characterized by instability and fluctuating interest rates, the Group is well protected by a debt that is hedged at 90% (2024: 79%) against interest rate variations.

The interest rate of the debt should be covered by a fixed rate or by a "plain vanilla" financial instrument giving a similar effect (i.e., using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates). The debt with a variable rate and uncovered by a financial instrument, should not exceed two times EBITDA.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Effectiveness tests are realized by an external office. The conclusion of the 2025 test is that the hedging instruments were effective. The weighted average effectiveness is 100%. As a consequence, the gains and losses on the hedging instruments have been fully recognized in Other Comprehensive Income with no movement in the profit and loss.

At December 31, 2025, the fair value of derivative instruments broke down as follows:

(in € million)	31/12/2025				31/12/2024			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional
Foreign exchanges	-	-	0,8	45,3	-	-	-	-
Interests rate	9,5	821	4,0	236	6,1	266	6,3	236

The fair value disclosed in the table above is level 2.

The fair value of the derivatives increased in 2025 because of the higher overall notional amounts. The net derivatives position amounted to € 4,8 million on December 31, 2025, compared to €-0,2 million on December 31, 2024.

The maturity dates of those instruments follow the underlying loan (refer to note 8.9) and the effectiveness test indicates a correlation coefficient of 100%.

The weighted average hedged rate for the current year amounts to 2,22%, compared to 1,43% for last year.

The Group's consolidated statement of profit and loss is exposed to the risk of fluctuations in interest rates as part of the floating-rate net financial debt is not hedged.

The analysis below has been prepared assuming that all other variables, such as the amount of outstanding loans and borrowings remains unchanged at December 31, 2025. A change of a 50-basis points in interest rates at the reporting date would result in an increase or decrease of equity and pre-tax income as shown below:

(in € million)

	31/12/2025			
	Net income		Equity	
	Impact of sensitivity calculation +50bp	Impact of sensitivity calculation -50bp	Impact of sensitivity calculation +50bp	Impact of sensitivity calculation -50bp
Floating rate debt not hedged	0,8	(0,8)	-	-

9.2 Credit Risk

The Group is exposed to credit risk if a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, receivables, and derivative instruments.

The Group considers that the credit risk linked to trade receivables is very limited because of the large number of customers, their diversity and the large proportion that are public-sector customers. Financial instruments are set up with financial institutions that have a first-rate reputation. The lowest credit rating is quoted at A/Stable by Standard & Poor's.

9.3 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

We refer to note 8.9 for further information regarding the financing of the Group.

From the €2.438,9 million of financial debts and lease liabilities, €1.519 million is subject to covenant testing. The covenant requires that the 'Net debt to EBITDA' ratio does not exceed 6,5 (refer to note 8.8.1) and is to be tested twice a year, at half-year and at year-end. In case of a breach, the loan will be repayable on demand. The Group did not exceed this ratio during the year. On December 31, 2025 the ratio amounts to 5,0 (5,8 per December 31, 2024).

The forecasted yearly cash flow of the Group is sufficient to cover the short-term payment obligations.

(in € million)

	31/12/2025					31/12/2024
	Carrying amount	3 months or less	3-12 months	1 to 5 years	> 5 years	Carrying amount
Non-derivative financial liabilities	1.727,5	170,0	104,8	1.190,6	262,0	1.128,5
Bank loans	1.469,6	34,9	104,8	1.070,6	259,2	889,2
Other borrowings	122,8	-	-	120,0	2,8	150,9
Trade payables	135,1	135,1	-	-	-	88,4
Derivative financial assets	(9,5)	-	(1,1)	(1,8)	(6,6)	(6,1)
Forward exchange contracts designated as cash flow hedges	(6,5)	-	-	-	(6,5)	-
Swap contracts designated as cash flow hedges	(3,0)	-	(1,1)	(1,8)	(0,1)	(6,1)
Derivative financial liabilities	4,7	-	0,8	3,6	0,3	6,3
Swap contracts designated as cash flow hedges	4,7	-	0,8	3,6	0,3	6,3

9.4 Financial instruments – fair values and risk management

9.4.1 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amount of the long-term trade receivables is considered to be equal to its fair value as their amortized cost is not significantly different from the fair market value since they mostly carry interests. More detail is available in note 8.6.1.

The trade receivables and trade payables are also considered as a reasonable approximation of the fair value due to their short-term maturity.

<i>(in € million) – 31/12/2025</i>	Carrying amount	Fair value
Financial assets	(23,0)	(23,0)
Invest. in cies accounted for under the equity method	(34,6)	(34,6)
Long Term receivables	(16,0)	(16,0)
Non-current assets	(73,6)	(73,6)
Other receivables	(66,2)	(66,2)
Cash and cash equivalents	(136,8)	(136,8)
Current assets	(203,0)	(203,0)
Debts with credit institutions	1.329,8	1.076,0
Other borrowings	122,8	102,0
Other non-current liabilities	99,0	99,0
Non-current liabilities	1.551,6	1.277,0
Debts with credit institutions	139,8	139,8
Current liabilities	139,8	139,8
Derivative financial instruments – Liabilities	4,7	4,4
Derivative financial instruments – Assets	(9,5)	(2,9)
Derivative financial instruments	(4,8)	1,5

<i>(in € million) – 31/12/2024</i>	Carrying amount	Fair value
Financial assets	(7,6)	(7,6)
Invest. in cies accounted for under the equity method	(27,1)	(27,1)
Long Term receivables	(14,5)	(14,5)
Non-current assets	(49,1)	(49,1)
Other receivables	(43,4)	(43,4)
Cash and cash equivalents	(81,7)	(81,7)
Current assets	(125,1)	(125,1)
Debts with credit institutions	723,7	727,3
Other borrowings	150,9	135,8
Other non-current liabilities	13,6	13,6
Non-current liabilities	888,2	876,7
Debts with credit institutions	165,5	165,5
Current liabilities	165,5	165,5
Derivative financial instruments – Liabilities	6,3	6,3
Derivative financial instruments – Assets	(6,1)	(6,1)
Derivative financial instruments	0,2	0,2

The carrying value of the borrowings corresponds to the fair value of the contracts as most of them have a floating rate and a medium-term residual duration. Accordingly, the fair value is based upon observable market data (level 2). Furthermore, the borrowings are usually covered by interest rate swaps that are booked at fair value.

9.4.2 Measurement of fair values

Below information provides an overview of the valuation techniques used in measuring level 2 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

➤ Financial instruments measured at fair value

Interest rate swaps

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and inter banking borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

➤ Financial instruments not measured at fair value

Discounted cash flows are used as a valuation technique in which in the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate based on the market rates of similar instruments with similar terms.

10 Leases

10.1 Leases as a lessee

The Group leases mainly car parks (as tangible and as intangible assets), but also leases, at a lesser extent, buildings, cars and other equipment. The leases run for periods from 3-5 years to over 70 years. Depending on the type of contract (rent, leasehold, concessions, etc.) an option to renew the lease after that date is sometimes foreseen in the contract.

The Group leases IT equipment with contract terms for one to three years. These leases are short term and/or leases of low-value items. The Group has elected not to recognise right of use assets and lease liabilities for these leases.

10.1.1 Right-of-use assets

Right-of-use assets related to leased assets that do not meet the definition of investment property and are presented as intangible assets and property, plant and equipment (see note 8.1 & 8.2).

(in € million)

Cost	Car park under Concession	Car park classified as Property, plant and equipment	Other lease contracts	Total
Balance at 01/01/2024	54,8	652,3	23,6	730,7
Acquisitions during the period	8,3	100,1	4,9	113,3
Disposals during the period	(4,0)	(23,9)	(5,1)	(33,1)
Transfer of the period	-	-	-	-
Other movements	-	-	0,1	0,1
Balance at 31/12/2024	59,1	728,5	23,5	811,1
Acquisitions during the period	25,7	47,9	7,8	81,4
Acquisition Saba October 1 st (1)	109,6	146,0	7,1	262,7
Disposals during the period	(3,1)	(35,9)	(7,2)	(46,2)
Transfer of the period	(0,6)	(0,2)	-	(0,8)
Other movements	0,2	2,8	2,9	5,9
Balance at 31/12/2025	190,9	889,1	34,1	1.114,1

(1) For additional information regarding the acquisition of Saba we refer to Disclosure note 15.3

Accumulated amortization/depreciation and impairment losses	Car park under Concession	Car park classified as Property, plant and equipment	Other lease contracts	Total
Balance at 01/01/2024	(20,2)	(218,9)	(10,0)	(249,0)
Amortization for the period	(4,6)	(57,5)	(1,9)	(64,0)
Disposals during the period	4,0	13,7	4,7	22,4
Balance at 31/12/2024	(20,8)	(262,7)	(7,1)	(290,6)
Amortization for the period	(9,0)	(66,2)	(2,9)	(78,1)
Disposals during the period	1,5	31,1	-	32,6
Impairment losses	3,7	-	-	3,7
Other movement	(0,1)	(0,2)	-	(0,3)
Balance at 31/12/2025	(24,7)	(298,0)	(10,1)	(332,8)

Carrying amounts	Car park under Concession	Car park classified as Property, plant and equipment	Other lease contracts	Total
Balance at 31/12/2024	38,3	465,9	16,4	520,6
Balance at 31/12/2025	166,2	591,1	24,1	781,4

The exemption has been applied when considering the short-term leases. As consequence, those leases have been recognized as an expense on a straight-line basis over the lease terms together with the variable rent expenses. At December 31, 2025, the short-term leases amounted to €4,7 million (2024: € 6,9 million) while the variable rent expenses amounted to €133,9 million (2024: €103,3 million).

The disposals of €46,2 million in 2025 refer to the contracts that were expired at December 31, 2025 (2024:33,1 million).

10.1.2 Amount recognised in statement of cash flows

The total cash outflow for leases amounts to €92,4 million.

10.1.3 Extension options

Some property leases contain extension options by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors.

Those renewals are generally not taken into account in the lease liability. Indeed, the Group reassesses, at the end of the contract, whether it is profitable to exercise the option or not based on the potential developments and evolutions in the surroundings of the car parks (new competitor, change in circulation ways...). The Group is not committed to those extension options.

10.2 Leases as a lessor

The Group leases out property like small shops in the same building than the car park itself. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and the rewards incidental to the ownership of the assets.

For the rental income recognised by the Group during the period, we refer to note 7.1.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

<i>(in € million)</i>	31/12/2025	31/12/2024
Less than one year	15,3	9,3
One to two years	15,3	8,8
Two to three years	14,4	8,2
Three to four years	14,1	7,7
Four to five years	13,4	7,7
More than five years	85,4	42,4
Total	157,9	84,1

11 Specific matters

11.1 Climate related physical risk

Since 2023, the Group embarked on a climate journey with a two-fold objective: to identify and quantify potential environmental risks and to develop robust strategies for mitigating these risks in the short, medium and long term.

To support the Group in achieving these objectives, in a first phase, South Pole has carried out a climate risk assessment using the South Pole Accelerator Solution.

According to the assessment, some of the Group assets may suffer damage following extreme weather events such as sea level rise & coastal flooding, drought, heatwaves, heavy rainfalls, cold waves, storms, or the consequences of the increase of the temperature with more than 4°C. On the other hand, the assessment also reveals some opportunities for the Group resulting from the change in the weather conditions.

The environmental risks are also considered when assessing (new) projects, this in addition to the human, technical, financial and legal issues they might entail.

Environmental risks are also taken into consideration when concluding insurance contracts.

Based on the above, the Group will develop an action plan to strengthen its resilience to climate risk.

11.2 Sustainability matters

In the public mind, the car park industry is associated with the car industry and therefore, considered as environmentally unfriendly.

The Group differentiates itself by a number of ESG commitments & initiatives. The ESG initiatives can be broadly categorized into:

- Planet: initiatives aimed at positively impacting the planet's environment
- People: initiatives targeted at improving employee's satisfaction and providing them with opportunities to further develop, supporting social and cultural projects in local communities, supporting projects in developing communities, etc.

The Group has been fully CO₂ neutral since 2015, thanks to its energy consumption savings and green energy supplies.

Since several years, the Group entered a few "green" financing agreements (green loans and green IRS) that foresee lower interest rates if specific Environmental Social Governance (ESG) parameters are met.

The Group provides training to ensure that employees have the necessary skills and knowledge to perform their tasks, for example "Parking School".

In addition, since 2021 the Group has obtained the Global Real Estate Sustainability Benchmark (GRESB) certificate. The GRESB evaluates and compares the ESG performance of stakeholders in the real estate and infrastructure sector.

Since several years the Group implemented “Lungs in the City”, a project by which units filter the number of particles released into the air.

11.3 Macro-economic environment

The Group has no direct exposure to the countries affected by current geopolitical tensions, including the ongoing Russia-Ukraine conflict, and therefore the direct financial impact remains limited. However, the Group continues to monitor these developments closely, as geopolitical instability is expected to intensify in 2026, with geoeconomic confrontation identified as the principal global risk and ongoing regional security concerns in Europe arising from Russia’s continued hostile actions.

Although energy represents a small percentage of the Group’s operating costs, fluctuations in energy markets may indirectly affect cost structures. Global inflation continues to moderate but remains above pre-crisis levels. Key risks include the potential impact of protectionist trade measures, particularly changes in U.S. tariff policy affecting Europe, and the inflationary effect of a stronger U.S. dollar on energy-importing economies. These factors may influence input costs and could affect customers’ purchasing power.

High inflation will however impact the European economic growth, the purchasing power of our clients and the interest rates (see note 9.1 on interest rate risks).

12 List of investments in subsidiaries

Companies	31/12/2025		31/12/2024	
	Consolidation method	Interest	Consolidation method	Interest
GROUP				
Interparking S.A.	Full Consolidation	Parent	Full Consolidation	Parent
BELGIUM				
Beheercentrale N.V.	Full Consolidation	100%	Full Consolidation	100%
Parking 2 Portes S.A.	Full Consolidation	75%	Full Consolidation	75%
Parking Entre-2-Portes S.A.	Full Consolidation	75%	Full Consolidation	75%
Parking Roosevelt N.V.	Full Consolidation	88%	Full Consolidation	88%
Kievitplein N.V. ⁽²⁾	Equity Method	50%	Not integrated	-%
Parking Kievitplein N.V. ⁽²⁾	Equity Method	50%	Not integrated	-%
Uniparc Belgique S.A.	Full Consolidation	100%	Full Consolidation	100%
Parking Palais de Justice Namur S.A.	Full Consolidation	100%	Full Consolidation	100%
Serviparc S.A.	Full Consolidation	100%	Full Consolidation	100%
Interparking - Vesting SA	Full Consolidation	100%	Full Consolidation	100%
Servipark International S.A.	Full Consolidation	100%	Full Consolidation	100%
Proxiparking S.R.L ⁽²⁾	Equity Method	30%	Not integrated	-%
ITALY				
Interparking Italia S.R.L.	Full Consolidation	100%	Full Consolidation	100%
Interparking Servizi S.R.L.	Full Consolidation	100%	Full Consolidation	100%
SIS S.R.L.	Full Consolidation	100%	Full Consolidation	100%
Project Parcheggi Recanati S.R.L.	Full Consolidation	99%	Full Consolidation	99%
New Linate Parking	Full Consolidation	65%	Full Consolidation	65%
Interparking Roma S.R.L.	Full Consolidation	80%	Full Consolidation	80%
Caltanissetta Hospital Parking S.R.L.	Full Consolidation	100%	Full Consolidation	100%
Interparking San Raffaele Holding spa	Equity Method	50%	Equity Method	50%
Interparking San Raffaele srl ⁽³⁾	Merged	-%	Equity Method	50%
GKSD Interparking spa	Equity Method	50%	Equity Method	50%
Parking Bari SRL	Full Consolidation	100%	Full Consolidation	100%
Interparking Prodotti & Servizi SRL	Full Consolidation	100%	Full Consolidation	100%
Saba Italia, S.p.A. ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
Societa Immobiliare Parcheggi Auto - Sipa, S.p.A ⁽¹⁾	Full Consolidation	72,7%	Not integrated	-%
Metro Perugia S.c.a.r.l. ⁽¹⁾	Equity Method	15,7%	Not integrated	-%
AUSTRIA				
Villacher Parkgaragen GmbH & Co.KG	Full Consolidation	97%	Full Consolidation	97%
Optimus Parkhausverwaltungs GmbH	Full Consolidation	97%	Full Consolidation	97%
Optimus Parkhausverwaltungs GmbH & CoKG	Full Consolidation	97%	Full Consolidation	97%
Ö Park Garagen GmbH	Full Consolidation	97%	Full Consolidation	97%
Contipark International Austria GmbH	Full Consolidation	97%	Full Consolidation	97%
Servipark Austria GmbH	Full Consolidation	98%	Full Consolidation	98%
SPAIN				
Interparking Hispania S.A.	Full Consolidation	98%	Full Consolidation	98%
Interparking Lleidatana S.A.	Full Consolidation	92%	Full Consolidation	92%
Aparcamiento Parque Santurtzi SA	Equity Method	49%	Equity Method	49%
Aparcamientos Plaza de Euskadi y Ametzola SA	Equity Method	49%	Equity Method	49%
Sanibaix Contruccio i Serveis S.A. ⁽²⁾	Full Consolidation	98%	Not integrated	-%
P-APP & WEB Servicios digitales S.L.U.	Full Consolidation	98%	Full Consolidation	98%

Saba Infraestructuras, S.A. ⁽¹⁾	Full Consolidation	99,5%	Not integrated	-%
Saba Park, S.L. ⁽¹⁾	Full Consolidation	99,5%	Not integrated	-%
Geever Servicios de Proximidad, S.L. ⁽¹⁾	Full Consolidation	97,8%	Not integrated	-%
Saba Aparcamientos, S.A. ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
Saba Aparcament de Santa Caterina, S.L. ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
Societat d'Aparcaments de Terrassa, S.A. ⁽¹⁾	Full Consolidation	87,5%	Not integrated	-%
Societat Pirenaica d'Aparcaments, S.A. ⁽¹⁾	Full Consolidation	59,6%	Not integrated	-%
Saba Car Park S.L.U ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
Barcelona d'Aparcaments Municipals, S.A. ⁽¹⁾	Full Consolidation	59,6%	Not integrated	-%
Aparcamiento Gran Bulevar, S.L. ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
Saba Aparcamiento Delicias, S.L. ⁽¹⁾	Full Consolidation	99,4%	Not integrated	-%
FRANCE				
Solopark S.A.S	Full Consolidation	100%	Full Consolidation	100%
Interparking Services S.A.S.	Full Consolidation	100%	Full Consolidation	100%
Uniparc Cannes s.n.c.	Full Consolidation	100%	Full Consolidation	100%
Interparking France S.A.	Full Consolidation	100%	Full Consolidation	100%
Société Mantaise de Stationnement SAS ⁽⁴⁾	Merged	-%	Full Consolidation	100%
Cassis Parc Auto	Full Consolidation	100%	Full Consolidation	100%
Brignoles Parcs Auto SAS	Full Consolidation	100%	Full Consolidation	100%
Société du Parc Sulzer S.A.S.	Full Consolidation	100%	Full Consolidation	100%
Park Alizés S.A.S.	Full Consolidation	100%	Full Consolidation	100%
Menton Parc Auto S.A.S.	Full Consolidation	100%	Full Consolidation	100%
SCI Parking 132	Full Consolidation	100%	Full Consolidation	100%
Versailles Parc Auto SAS ⁽⁴⁾	Merged	-%	Full Consolidation	100%
Montauban Parc Auto SAS	Full Consolidation	100%	Full Consolidation	100%
Servipark France S.A.S.	Full Consolidation	100%	Full Consolidation	100%
NETHERLANDS				
Interparking Nederland B.V.	Full Consolidation	100%	Full Consolidation	100%
Parking & Protection B.V. ⁽⁵⁾	Merged	-%	Full Consolidation	100%
Strandweg Parking B.V.	Equity Method	50%	Equity Method	50%
Interparking Producten & Diensten B.V.	Full Consolidation	100%	Full Consolidation	100%
GERMANY				
Centre 85 Parkgaragen und Immobilien GmbH	Full Consolidation	100%	Full Consolidation	100%
Contipark Parkgaragen GmbH	Full Consolidation	93%	Full Consolidation	93%
Contipark International Parking GmbH	Full Consolidation	94%	Full Consolidation	94%
DB BahnPark GmbH	Equity Method	46%	Equity Method	46%
Servipark Deutschland GmbH	Full Consolidation	97%	Full Consolidation	97%
Contipark Parkgarage Kurhaus Wiesbaden GmbH	Full Consolidation	88%	Full Consolidation	88%
McParking Germany GmbH	Equity Method	47%	Equity Method	47%
Contipark Parkgarage Marienplatz München GmbH	Full Consolidation	93%	Full Consolidation	93%
Saba Park Deutschland GmbH ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
POLAND				
Interparking Polska Sp. zo.o	Full Consolidation	100%	Full Consolidation	100%
Parking Wawel S.L.	Full Consolidation	100%	Full Consolidation	100%
Interparking Produkty i Usugli spolka zo.o.	Full Consolidation	100%	Full Consolidation	100%
PORTUGAL				
SabaPortugal - Parques de Estacionamento, S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Lizestacionamentos - Desenvolvimento, Exploração e Construção de Parques de Estacionamento, S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%

CPE - Companhia de Parques de Estacionamento, S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
SemovePark Viseu - Estacionamientos, S.A. ⁽¹⁾	Full Consolidation	50,7%	Not Integrated	---%
Saba Estacionamientos Ribeira, S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
ROMANIA				
Sc SQUARE PARKING S.R.L.	Full Consolidation	98%	Full Consolidation	98%
Alpha Parking S.R.L.	Full Consolidation	100%	Full Consolidation	100%
Interparking Produse & Servicii S.R.L.	Full Consolidation	100%	Full Consolidation	100%
Chile				
Saba Estacionamientos de Chile S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Aeropuerto Chile S.p.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Sociedad Concesionaria Plaza de la Ciudadanía S.A. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
CZECH REPUBLIC				
Saba Parking CZ, A.S. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
SLOVAKIA				
Saba ClickPark, s.r.o. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Parking SK, s.r.o. ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
UNITED KINGDOM				
Saba Group UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra Holdings UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Unigarage UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Park Services UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra Cambridgeshire Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Park Solutions UK Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra Gloucestershire Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra Hertfordshire Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%
Saba Infra Liverpool Limited ⁽¹⁾	Full Consolidation	99,4%	Not Integrated	---%

⁽¹⁾ Companies from SABA group acquired by Interparking on 1st of October 2025.

⁽²⁾ Kievitplein N.V., Parking Kievitplein N.V., Proxiparking S.R.L. and Sanibaix Contruccion i Serveis S.A. were accounted for as an asset deal

⁽³⁾ Merged in Interparking San Raffaele and accounted for as a common control transaction.

⁽⁴⁾ Merged in Interparking France SA, the Parent company and accounted for as a common control transaction.

⁽⁵⁾ Merged in Interparking Nederland B.V., the Parent company and accounted for as a common control transaction.

13 Commitments and Contingencies

<i>(in € million)</i>	31/12/2025	31/12/2024
Investment commitments	235,4	50,4
Bank guarantees	101,7	43,2
TOTAL COMMITMENTS MADE	337,1	93,6

Some investment commitments have been completed or partially released in France, in Spain, in Italy and in Poland. New commitments have been engaged in Belgium and in Germany and taken over from Saba' subsidiaries for investments commitments in Spain and Italy.

Bank guarantees mainly consist of guarantees given by the Group for the rent expenses or for the ongoing construction works. Several new bank guarantees have been received in France and Belgium for the construction works of new carparks and some have been released in France and in Spain as the carpark are fully built and in operation. The Bank guarantees also includes the Saba' subsidiaries guarantee given in tenders for public parking service concessions, due to the running or management of car parks under concession, rental or management contracts, or for commercial activities within the normal course of business amounting to €61,5 million.

In 2018, investee company Saba Italia received various notifications from the Procura Regionale della Corte dei Conti (Regional Public Prosecutor's Office of the Court of Auditors) and the Comune di Roma raising various legal issues and financial claims related to the Villa Borghese car park concession contract. In particular, the counterparty disputed the legitimacy of the contract before the Corte dei Conti, and alleged the existence of an economic-financial imbalance to the detriment of the grantor. In a judgment delivered in February 2022, the Regional Public Prosecutor's Office of the Court of Auditors was found not to have jurisdiction to issue judgment on the validity of the concession contract.

The Comune di Roma is continuing to pursue its claim in court and the process is therefore ongoing.

The claim of the Municipality of Rome can be split into two main items:

- The concession 2012 shall be considered null and Saba Italy has to give back the car park to the City of Rome
- Determine the amount, if any, to be awarded to the City of Rome as compensation for the damage caused by Saba Italy's breach of the obligations under the Concession Agreement signed in 2012

Saba Italia, in view of the current situation and the information presently available and relying also on the opinions of external advisors, believes that the likelihood of the first claim succeeding is remote.

On the second claim of the Municipality on December 22nd, 2025, the Court of Rome has submitted a court-appointed expert report (Consulenza Tecnica d'Ufficio - CTU), which "limits" the rebalancing/damage in favor of the Municipality to €14 million. Originally the deadline to accept or reject the proposal had been set at January 26th, 2026. However on January 22th, 2026, the parties jointly have requested an extension of the deadline from the CTU.

Meanwhile, Saba Italia is in the process of implementing a fire prevention project at the Villa Borghese car park, once the drawings and plans have been approved by the relevant bodies. In relation to this

project, Saba Italia has lodged a complaint before the competent court opposing the stance taken of Rome City Council, which considers that Saba Italia should bear the full costs of the project.

Saba Italia and Rome City Council are continuing their efforts to find a solution which, within the framework of the talks currently ongoing in an attempt to rebalance the concession or through the appropriate legal action, will make it possible to overcome the disputes described above and resolve their differences over the concession agreement.

The anticipated financial impact of the agreement to be reached with the Municipality of Rome has been reflected in the acquisition price of Saba and as such has also been reflected in the valuation of the assets related to Villa Borghese as part of the purchase price allocation. As a result a group level there is no specific Provision regarding Villa Borghese.

In addition in the SPA on the acquisition of Saba parties have agreed upon a specific indemnity for the Villa Borghese litigation. The indemnity provided by Criteria Caixa S.A.U. has been capped at € 206 million.

14 Alternative performance indicator – EBITDA

14.1 EBITDA

Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance.

EBITDA is not a defined performance measure in IFRS Accounting Standards. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of EBITDA to profit for the period:

<i>(in € million)</i>	31/12/2025	31/12/2024
Profit for the Period	30,4	33,2
Income tax expenses	(24,2)	(20,0)
Net financial costs	(73,5)	(48,8)
Share of profit of equity-accounted investees, net of tax	4,9	5,1
Depreciation and amortization	(186,9)	(144,8)
EBITDA	310,1	241,7

14.2 Standardized EBITDA

The standardized EBITDA is defined as the EBITDA excluding any IFRS 16 and IFRIC 12 adjustments.

<i>(in € million)</i>	31/12/2025	31/12/2024
EBITDA	310,1	241,7
Rent expenses	(93,6)	(80,0)
Other	2,9	3,3
EBITDA	219,5	165,0

15 Other

15.1 Related party transactions

The table below summarizes by category of related parties' amounts relating to transactions with those parties recognized in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position for the periods presented.

(in € million)

Balance as at	31/12/2025	31/12/2024
Amounts payable	217,5	184,7
<i>After one year</i>	<i>120,0</i>	<i>148,0</i>
<i>Within one year</i>	<i>97,5</i>	<i>36,7</i>
Operational expenses	40,0	36,7
<i>Rent expenses</i>	<i>40,0</i>	<i>36,7</i>
Operational income	(3,0)	0,1
<i>Revenue</i>	<i>(3,0)</i>	<i>0,1</i>
For the period ended	31/12/2025	31/12/2024
Financial results	2,4	2,4
<i>Debt charges</i>	<i>2,4</i>	<i>2,4</i>

The amount payable after one year presented in the table above is the loan from the shareholder AGEAS (the ultimate parent of the company) and AG Insurance to the parent company, Interparking S.A. Additional details of the liability are to be found in note 8.9.

The amounts payable within the year refers a loan from the shareholder AGEAS (the ultimate parent of the company) and AG Insurance to the parent company, Interparking S.A. which is maturing during the year, a guarantee given by Interparking for a loan received by a subsidiary and the rent expense to be paid to the equity accounted investee "DB BahnPark GmbH". This rent expense is variable.

15.2 Executive compensation

<i>(in € million)</i>	31/12/2025	31/12/2024
Long-term benefit	-	-
Short-term employee benefits	1,0	0,9
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total	1,0	0,9

Those compensations presented above correspond to the remuneration paid to the members of the Board of Directors.

15.3 Business Combinations

On 1 October 2025, Interparking S.A./N.V. acquired 99,52% of the issued and outstanding shares of Saba Infraestructuras S.A. ('Saba'), thereby obtaining control.

By joining forces with Saba, a Spanish public car park operator active in nine countries, Interparking will capitalise on both companies' strengths and position itself as a leading pan-European player in the design, development, construction and management of public car parks. Interparking will continue its strategy focused on service quality, digital transformation and sustainable infrastructure management for mobility. Thanks to complementary networks and expertise, the enlarged Interparking group is ideally positioned to seize growth opportunities and support cities, partners and users in their evolving needs. The expansion of the electric charging network and the integration of digital solutions will further enhance customer experience and Interparking's environmental footprint.

The consideration transferred for the acquisition of Saba amounted to EUR 765,0 million, structured as follows:

- Cash payment of EUR 348,3 million, financed through a capital increase of Interparking subscribed by its existing shareholders; and
- Issuance of 29.246 Interparking shares for an amount of EUR 417,7 million.

The issuance price of the shares of Interparking, a non-listed company, was determined by applying a fair value measurement on the combined Interparking and Saba business using significant inputs that are not observable in the markets, and thus represents a fair value measurement categorised within Level 3 of the IFRS 13 fair value hierarchy. The fair value has been determined applying a discounted free cash flow model, based on business plans over a period of three years as approved by management and an extrapolation of the estimates after this period.

The sale-purchase and investment agreement does not contain any contingent consideration or price adjustment arrangement.

Interparking accounted for the acquisition as a business combination as it controls Saba after the transaction.

The balance sheet of Saba at October 1st (acquisition date), after purchase allocation, which has been incorporated into the accounts of Interparking is as follows:

Assets	Mio EUR	Liabilities	Mio EUR
Goodwill	323,5	Equity group	768,1
Intangible assets - Concessions	1.059,1	Non-controlling interests	112,0
Intangible assets - Right of Use Assets	109,6	Financial debts - Non current	84,7
Intangible assets - Others	19,5	Lease Liabilities - Non current	262,7
Property Plant & equipment	153,5	Other Liabilities - Non current	64,1
Property Plant & equipment - Right of Use Assets	153,1	Employee benefits	2,2
Deferred income tax	15,1	Provisions	9,3
Other assets	51,4	Deferred income tax	129,0
Banks	172,3	Financial debts - Current	536,2
		Other liabilities	88,2
Total assets	2.057,1	Total Liabilities	2.057,1

Most of the assets acquired relate to car parks that are owned, or operated based on a lease-, concession- or management agreement. Interparking has remeasured all lease and concession agreements (with Saba as a lessee) as if the acquired leases and concessions were new lease and concession agreements at the acquisition date.

The fair value of the major classes of assets acquired and liabilities assumed at the date of acquisition were as follows. The amounts have been determined based on the directors' best estimate of the likely fair values at the closing date. If new information would be obtained in the twelve months succeeding the date of acquisition about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized at that date, the recognized amounts of assets acquired and liabilities assumed will be adjusted.

(in € million)

	Acquisition SABA Infraestructuras S.A.
Assets and liabilities of acquisitions	
Cash and cash equivalents	172,3
Property Plant & equipment	153,5
Property Plant & equipment - Right of Use Assets	153,1
Intangible assets - Concessions	1.059,1
Intangible assets - Right of Use Assets	109,6
Intangible assets - Others	19,6
Deferred tax assets	15,1
Other assets	51,3
Financial debts - Non current	84,7
Lease Liabilities - Non current	262,6
Other liabilities - Non Current	64,1
Employee benefits	2,2
Provisions	7,4
Deferred tax liabilities	129,0
Financial debts - Current	536,2
Other liabilities	90,2
Non-controlling interests	115,7
Net Assets acquired	441,5
Goodwill	323,5
Cash used for acquisition	
Total purchase consideration	(765,0)
Less: Cash and cash equivalents acquired	172,3
Less: Non-cash movement	416,7
Cash used for Acquisition	(176,0)

By joining forces with Saba, the new Interparking group will benefit from increased opportunities and competitive advantages for sustainable growth and operational synergies, increased brand reputation and customer experience. These future economic benefits resulted in the recognition of a goodwill of EUR 323,5 million at the acquisition date. Goodwill has been allocated to the countries that will benefit

the most from the synergies. No adjustment nor impairment has been recognised on the goodwill since the acquisition date.

The recognized goodwill is not expected to be deductible for tax purposes.

At the acquisition date, Interparking recognised non-controlling interests amounting to EUR 3,7 million. These non-controlling interests have been measured at their fair value.

Since its acquisition on 1 October 2025, the contributions of Saba have been the following:

(in € million)

Revenues	88,3
Net results	(4,7)
Ebitda	37,5
Standardized Ebitda	29,4

If Saba would have been acquired on 1 January 2025 the contributions of Saba would have been the following:

(in € million)

Revenues	334,4
Net results	(25,2)
Ebitda	137,4
Standardized Ebitda	105,1

16 Subsequent Events

No significant event has occurred between the end of the reporting period (i.e. December 31, 2025) and the moment that these consolidated financial statements were authorised for issue which requires additional disclosure.

17 Auditor's fees & related fees

This table is only taking into consideration fully consolidated companies of the Group.

<i>In '000 euros</i>	31/12/2025	
	PwC	Other
Auditor's fees for the review of parent company accounts & consolidated accounts	199,8	-
Fees for exceptional services or special assignments of the parent company	156,1	-
Auditor's fees for the review of the accounts of the fully consolidated subsidiaries	719,1	358,0
Fees for exceptional services or special assignments of the fully consolidated subsidiaries	249,3	192,0
TOTAL	1.324,4	550,6

18 Accounting policies

18.1 Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- Derivative financial instruments are measured at fair value; see note 17.13;
- Net defined benefit (asset) liability measure at fair value of the plan assets less the present value of the defined benefit obligation, limited for the asset ceiling, see note 17.5.3.

18.2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements.

The accounting policies set out below have been applied consistently across the Group to all the periods presented in these consolidated financial statements as well as in preparing the opening IFRS statement of financial position as at January 1, 2022 for the purpose of the transition to IFRSs, unless otherwise stated.

18.2.1 Standards and interpretations not yet applicable at 31 December 2025

Certain new standards and interpretations have been published that are not yet effective for 31 December 2025 reporting periods and have not been early adopted by the Group. There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the future reporting periods or on foreseeable future transactions, except for IFRS 18 Presentation and Disclosure in Financial Statements for which the analysis is still to be performed. The following elements have not yet been applied:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15 august 2023, clarify when a currency is exchangeable into** another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.
The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments have been endorsed by the EU.
- **Annual Improvements Volume 11**, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.
The amended Standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

- **IFRS 18 Presentation and Disclosure in Financial Statements**, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- **Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7**, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

18.2.2 Basis of Consolidation

➤ Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity (positive in the form of dividends or any other financial benefit or negative) and has the ability to affect those returns (influence the returns obtained) through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

➤ Non-Controlling Interest

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

➤ Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

➤ Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests joint ventures. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

➤ Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

18.2.3 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see below)
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the group's previously held interests in an acquired entity that is an associate or a joint venture, or a joint operation that constitutes a business, is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

18.3 Revenue

The Group's consolidated revenue mostly consists of revenue from car parks and ancillary income such as management fees, revenues from electrical charging stations or advertising fees and rental income.

Revenue from contracts with customers is recognized according to the criteria set in IFRS 15 Revenue from contracts with customers. In recognizing revenue from contracts with customers a five-step approach is to be applied: first the contract with the customer should be identified; then the distinct performance obligations in the contract should be identified; as a third step the transaction price should be determined; then the transaction price should be allocated to the distinct performance obligations in the contract; and finally, revenue is recognized when the distinct performance obligation is satisfied. The standard moreover specifies whether revenue should be recognized at a certain point in time or over a period of time. Revenue is recorded net of sales taxes, customer discounts and rebates.

The revenue is generally recognized at a point of time, except for the subscriptions and the rental income. Those two revenue streams are recognized on a straight-line basis over the term of the lease for the rental income and over the term of the contract for the subscriptions. Lease incentives are recognized as an integral part of the total rental income, over the term of the lease, unless this incentive is aligned with the ramp up phase of the asset.

The accounting policies in relation to revenue recognition under the service and concession agreements are included in note 18.10.

18.4 Employee benefits

18.4.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

18.4.2 Defined benefit plans

A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan (of an entity).

Accounting for a defined benefit plan involves determining the deficit (or surplus) by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting The calculation of defined benefit obligations is performed annually. When this calculation results in a potential net asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (asset ceiling). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding net interest on the net defined benefit liability) and the effect of the asset ceiling (if any, excluding net interest on the net defined benefit liability), are recognized immediately in OCI.

The Group (entity) determines the net interest expense (income) on the net defined benefit liability (asset) for the period by using the net defined benefit liability (asset) and the discount rate (used to measure the defined benefit obligation at the beginning of the annual period). The Group will consider any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed (plan amendment) or when a plan is curtailed, the resulting change in net defined benefit liability (asset) that relates to a past service cost, which is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Belgian 'Defined contribution plans' are subject to the Supplementary Pensions Law of April 2003. According to article 24 of this Law, affiliated persons are entitled to a guaranteed minimum return on contributions made by either the organizer of the plan or the employee. Some conditions in this law, such as the required level of minimum return, have been amended by the Law of December 18, 2015. Therefore, Belgian defined contribution plans qualify as defined benefit plans under IAS19. Similar to the measurement of all other defined benefit plans, the net pension liability related to defined contribution plans with return guaranteed by law is calculated as the difference between the present value of the defined benefit obligation (DBO) and the fair value of the plan assets, limited to the asset ceiling (if any).

18.5 Finance income and finance cost

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the foreign currency gain or loss on financial assets and financial liabilities;
- hedge ineffectiveness recognized in profit or loss; and
- the reclassification of net gains and losses previously recognized in OCI on cash flow hedges of interest rate risk.

Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortized cost of the liability.

18.6 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

18.7 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

18.8 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is
 - o not a business combination,
 - o and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible; temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

18.9 Property, plant and equipment

18.9.1 Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

18.9.2 Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

18.9.3 Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss.

For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Structural work of the buildings: 50 years
- Fit out: 15 years
- Fixtures and fittings: 4–10 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Land is not depreciated.

18.10 Service and concession agreements

18.10.1 Revenue

Operation or service revenue is recognized in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

18.10.2 Intangible assets

The Group recognizes an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalized borrowing costs, less accumulated amortization and accumulated impairment losses.

The estimated useful life of an intangible asset in a service concession arrangement in the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period.

18.11 Intangible assets and goodwill

18.11.1 Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other intangible assets, including software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

18.11.2 Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

18.11.3 Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

- Intangible Assets Concessions: max. 50 years
- Intangible Assets Other: 5–15 years.
- Intangible Assets Software: 3–5 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

18.12 Financial Instruments

18.12.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

18.12.2 Classification and subsequent measurement

➤ Financial Assets

On initial recognition, a financial asset is classified as measured at: amortized cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

➤ **Financial Assets – Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

➤ **Financial Assets – Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

➤ **Financial Assets – Subsequent measurement and gains and losses**

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss; with the exception of derivatives designated as hedging instruments.

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

➤ **Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

18.12.3 Derecognition

➤ Financial Assets

The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

➤ Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

18.12.4 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

18.12.5 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to mitigate the cash flow variability inherent in highly probable forecast transactions (interest payments) that would otherwise be exposed to interest rate risk.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group prepares hedge documentation at inception of the hedge that complies with hedge effectiveness requirements. For instance the Group documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

➤ Cash Flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

18.13 Impairment

18.13.1 Non-derivative financial assets

➤ Financial instruments

The Group recognizes loss allowances for ECLs on financial assets measured at amortized cost. The Group also recognises loss allowances for ECLs on lease receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECLs.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

➤ Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

➤ **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

➤ **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

18.13.2 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

18.14 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

➤ Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

18.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

18.15.1 As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. More specifically, the risk premium is determined by considering the current loans the Group has and by adjusting the risk premium to consider the lease term of each specific lease contract (i.e. the longer the lease term, the higher the risk premium). The resulting "base risk premium" is further adjusted to take into account the credit risk of the specific company/country (generally higher than the holding company) and the absence of covenants. An additional premium is added for every additional five years to take into account the liquidity premium and the additional "loan to value" reflected in the lease contract.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Intangible Assets Right of Use Assets', 'Property Plant & Equipment Right of Use Assets' and 'Lease liabilities' in the statement of financial position.

➤ **Short-term leases and leases of low-value assets**

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

18.15.2 As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

18.16 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instruments using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to providing pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

19 Independent Auditor's Report

SA INTERPARKING

MANAGEMENT REPORT

ON THE CONSOLIDATED ACCOUNTS FOR THE 2025 FINANCIAL YEAR

Dear Sir or Madam,

We have the pleasure of presenting to you the consolidated accounts of the Interparking Group as per 31 December 2025.

During the financial year, Interparking completed the integration of Saba on 1 October 2025, following an agreement reached on 16 October 2024 and the subsequent approval from the competition authorities. AG Group remains the majority shareholder, alongside APG Asset Management and CriteriaCaixa.

This strategic alliance strengthens Interparking's position as a leading pan-European operator. The complementarity of both networks and their combined expertise enable the Group to fully capitalise on emerging trends in urban mobility and to deploy electric-charging solutions across the continent.

The results for the 2025 financial year demonstrate a significant improvement, both in revenue and in EBITDA. Consolidated revenue excluding non-recurring items amounts to €719.9 million, an increase of 22.8% compared with the €586.1 million recorded in 2024. Consolidated EBITDA reaches €310.1 million, representing a 30.5% increase compared with the previous financial year.

The Group has invested more than € 170 million in its growth, mainly to complete major construction projects, acquire new car parks, extend its EV charging network, and reinforce its IT structures.

In Belgium, the Group is carrying out several construction and renovation projects, notably in Brussels and Antwerp. It has also acquired, through an asset deal, a parking facility in Antwerp that it previously operated.

In Germany, the Group acquired, also through asset deals, several car parks in the cities of Cologne, Frankfurt, Mainz, Düren, Erlangen and Celle.

In Italy, the Group acquired an additional parking facility in Venice through an asset deal, thereby strengthening its offering near the "City of the Doges".

In France, the Group operates parking facilities in the cities of Cassis and Brignoles, acquired a car park in Saint-Laurent-du-Var through an asset deal, and secured a concession in Salon-de-Provence. This has reinforced the Group's position in the south of the country. The past financial year also saw the construction of car parks in Bordeaux and Saint-Ouen.

Our Polish subsidiary continues its expansion, particularly in Gdansk and in new cities such as Kolobrzeg and Szczecin.

In the Netherlands, the main subsidiary now operates a parking facility along the Amstel River in Amsterdam, expanding its presence in the city.

In Spain, the Group is completing major renovation works in Madrid. The Spanish subsidiary has also acquired a parking facility in Barcelona.

For SABA, the last quarter of 2025 saw the completion of investments in Santiago, Chile, in Funchal on Madeira Island, as well as through its collaboration with the Spanish railway operator Adif.

Including new operations and considering expiring contracts, as of 31 December 2025, the Group operated 2,092 sites in 567 cities in sixteen countries mostly in European Union countries and managed more than 800,000 parking spaces. This compares to 1,019 sites and 436,000 parking places at the end of 2024.

ESG and sustainable mobility remain at the core of our strategy. In 2025, we expanded our network of electric charging stations across several countries, thereby facilitating our customers' transition to electric vehicles. Our mobile application, the Pcard app, which continues to grow in popularity, now includes an electric-charging feature, offering a seamless digital experience.

The number of Pcards grew by over 18% compared to 2024, further demonstrating the client expectations for digital products.

To reduce the impact of mobility on the environment, the Group promotes the Pcard as an intermodal tool compatible with public transport.

The Group continued investing to improve the quality of our car parks. By the end of 2025, 266 of the Group's car parks had been awarded the ESPA quality label granted by the European Parking Association (EPA), whereof 51 were "Gold" labelled. This is an increase of 3 car parks compared to the previous financial year.

To support the transition to low-polluting vehicles, Interparking is increasing the number of charging stations for electric and hybrid vehicles in its car parks. The number of parking spaces equipped with charging stations has increased by more than 50% to reach 9,522 spaces on 31 December 2025.

The Group ranks among the top 10 charging networks in Belgium, according to Chargemap's 2025 ranking, which is based on feedback from thousands of users across Europe. We are the first parking operator to appear in this ranking, alongside other major players in the electric-vehicle charging sector. Our development of electric charging solutions is built on a progressive approach: testing, analysing, and adapting solutions according to real-world usage. In this context, an innovative pilot project has just been launched in Dinant, involving the installation of a mobile battery designed to support the power supply of existing charging stations.

The Group has been fully CO₂ neutral since 2015, thanks to its energy consumption savings and green energy supplies. In 2025, Interparking continued to invest to reduce the environmental impact of its activities. At the end of 2025, the Group had over 137 fine particle neutralisation units, which we call "Lungs in the city". We have also entered new "green" financing agreements that foresee lower interest rates if specific Environmental Social Governance (ESG) parameters are met.

Finally, the Group participates in the Global Real Estate Sustainability Benchmark (GRESB) since 2021. The GRESB is an international certification that evaluates and compares the ESG performance of stakeholders in the real estate and infrastructure sector. The Group obtained a score of 97% and a four-star ranking.

Net financial costs, were € 73.5 million in 2025, compared with € 48.8 million in 2024.

The Group's net debt excluding IFRS16 was € 1.482 billion at the end of 2025.

In 2025, the Group significantly strengthened its financing structure in order to support its development and the strategic investments related to the integration of SABA. In this context, a syndicated bridge loan involving ten leading banks was put in place. An amount of €787 million was drawn from the €1,150 million available, with the aim of covering the financing needs identified during or after closing, including the repayment of SABA's loans, the financing of CAPEX, as well as other bilateral facilities. It also aims to ensure the transition until the implementation of DCM solutions, which will enable the long-term refinancing of this structure.

At the same time, the Group continued its strategy of diversifying its funding sources. In this regard, a third financing line was obtained from Pricoa in 2025 for an additional amount of €70 million, bringing the total to €190 million out of the €220 million available. This approach is intended to strengthen the Group's financial flexibility.

Finally, the expansion of the Group's perimeter represents a key lever in its ambition to obtain an Investment Grade (IG) credit rating in the medium term. This objective reflects a commitment to sustainably improve the Group's financial profile while supporting its ability to invest in its infrastructure and mobility services.

The Group's net debt / EBITDA ratio, calculated according to the definition included in its banking covenants, stood at 5.0 at the end of 2025, taking into account a full year of SABA.

Interparking limits the rate risk inherent to its financial debt via interest rate hedging instruments and cross currency hedging instruments. In a volatile financial market characterized by instability and fluctuating interest rates, the Group is well protected by a debt that is 90% hedged against interest rate variations.

Profit before tax were € 54.6 million in 2025 compared to € 53.2 million the previous year. In 2025, the Group's profit attributable to the owners of the company was €28.3 million, compared with € 31.3 million in 2024.

Lastly, with respect to risk, the Group analyses and closely tracks changes in mobility which could potentially entail a risk for the operation of certain carparks. More specifically, the Group could be impacted by certain mobility and parking trends, such as reductions in access to city centres, or the promotion of alternative transport means. The Group's development strategy is thus focused both on major European cities and other quality cities.

The Group anticipates and tracks these changes jointly with its "upstream" customers and aims, within this framework, to strengthen its collaboration with cities, notably through the promotion of parking guiding systems, the development of bicycle parking facilities, and proactive participation in the policy to move parking from the street to off-street carparks.

Aware of its social responsibility, the Group continued to support various social, cultural, and sporting initiatives during the past year.

No major event has occurred since the accounts for the 2025 financial year were closed that would be such as to have any significant effect on the Group's financial situation and results.

Brussels, 04 March 2026
The Board of Directors