

ANNUAL CSR REPORT 2023

We
Develop
Quality

Urban liveability



FINANCIAL PERFORMANCE

Our financial performance captures value for our stakeholders. Group performance in 2023 was robust with noteworthy increases in revenue and operating results compared to 2022, surpassing the pre-pandemic benchmarks set in 2019.

The year benefited from the strong finish of 2022 with further increases in volumes (hours sold) from the second quarter onwards. This upswing was evident in all business segments and can be partly attributed to our digital strategy and its successful execution.

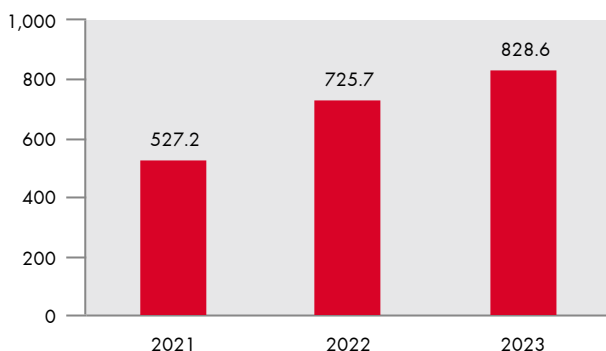
Pre-booking revenues, facilitated by our PaSS platform, rose substantially, exceeding 2022 levels by 62%. PaSS is now available in all Q-Park countries and accounts for 14.4% of all short-term parking transactions. Additionally, our Q-Park app, popular among our high-frequency customers, garnered positive feedback and demonstrated a steady rise in user engagement, especially with the addition of on-street parking.

Underlying net revenue

The underlying net revenue in 2023 amounted EUR 828.6 million (2022: EUR 725.7 million). The increase is mainly due to pricing initiatives, further recovery of short-term parking revenues in combination with new additions to the portfolio and the acquisitions of Park Rite (Ireland) and City Parkeringsservice (Denmark).

Chart 5: Underlying net revenue

(x EUR million)



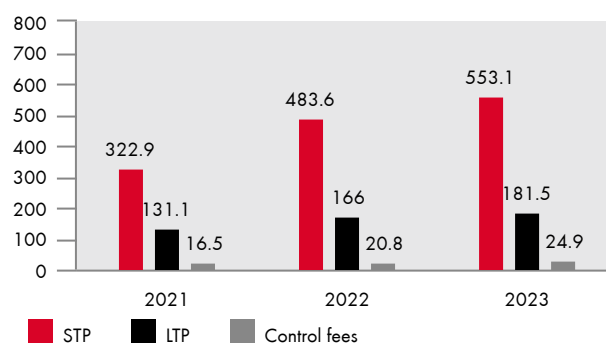
Parking revenue

In 2023, parking revenue increased across the board. Short-term parking (STP) revenue increased to EUR 553.1 million (2022: EUR 483.6 million). Long-term parking (LTP) revenue remained fairly stable throughout the year at EUR 181.5 million, up from EUR 166.0 million in 2022. Revenue from our control fee business increased to EUR 24.9 million (2022: EUR 20.8 million).

Short-term parking accounts for 73% of our total revenue from parking activities, long-term parking, mainly season tickets, accounts for 24%, and our expanding control fee business accounts for 3% of parking revenue.

Chart 6: Revenue from parking activities

(x EUR million)



Q-Park brand and software

The Q-Park brand (trade name) is valued at EUR 51.1 million (2022: EUR 54.8 million) and our proprietary software is valued at EUR 33.6 million (2022: EUR 31.1 million).

Investments

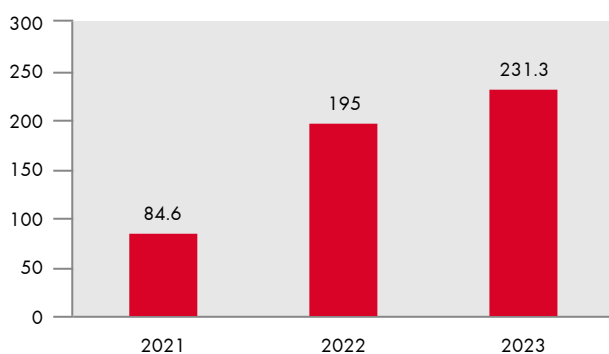
Adjusted for divestments, capital investment amounted to EUR 129.3 million (2022: EUR 107.1 million). Acquisition and expansion investments amounted to EUR 69.7 million (2022: EUR 56.6 million).

Underlying operating results

The underlying operating result in 2023 amounts to EUR 231.3 million compared to EUR 195.0 million in 2022, and increase of EUR 36.3 million.

Chart 7: Underlying operating result

(x EUR million)



Taxation

The total tax result in 2023 amounted to EUR 10.0 million (2022: EUR 0.9 million) representing a tax pressure on the result for the year of 63% (2022: 1%). Excluding the effect of incidental items and permanent differences, the effective tax rate for 2023 would be approximately 25%.

Cash flow

In 2023, total cash flow amounted to EUR -31.2 million compared to EUR -193.5 million in 2022. The cash flow from operating activities amounted to EUR 287.1 million, up from EUR 278.0 million in 2022.

Chart 8: Cash flow

(x EUR million)

