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VALUE CAPTURING

Our financial performance



We capture value for our stakeholders with our financial performance.

In our 2020 Materiality Analysis, this is considered the fourth most material topic.

After a record 2019, the 2020 financial year started with very good results in January and February. In March 2020 everything changed with the European outbreak of the COVID-19 pandemic significantly impacting our business and financial results.

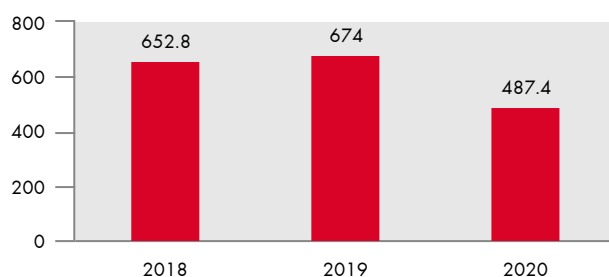
While long-term parking revenues remained fairly stable throughout the year, our short-term parking revenues were strongly impacted by the stringent government lockdown measures to contain the virus.

Adjusted net revenue

The adjusted net revenue is EUR 487.4 million (2019: EUR 674.0 million).

Chart 14: Net revenue

(x EUR million)

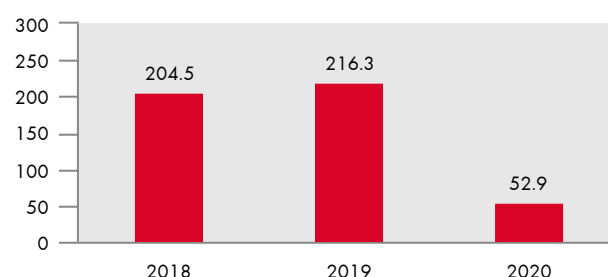


Adjusted operating results

The adjusted operating result in 2020 amounts to EUR 52.9 million compared to EUR 216.3 million in 2019.

Chart 15: Operating result

(x EUR million)

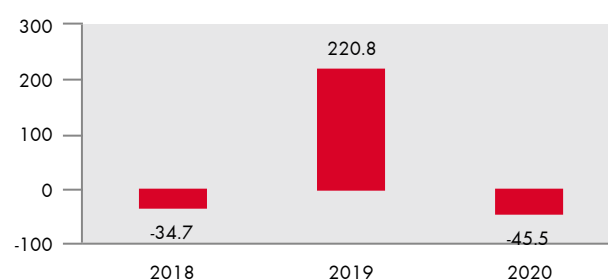


Cash flow

The negative cash flow is primarily attributable to the impact of COVID-19 measures on short-term parking revenues.

Chart 16: Cash flow from operating activities

(x EUR million)

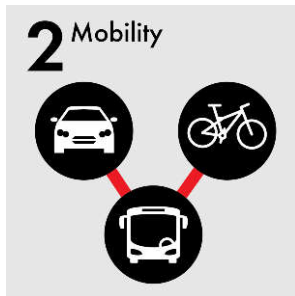


Investments

Adjusted for divestments, the investment cash flow in 2020 amounted to EUR 82.1 million compared to EUR 147.2 million in 2019.

Acquisition and expansion investments amounted to EUR 40.8 million compared to EUR 92.9 million in 2019.

Smart contracts



We deploy smart contracts to capture value for our stakeholders. This contributes to two of the topics considered most material in our 2020 Materiality Analysis.

We capture value for public and private landlords by offering a range of contract types and value propositions.

We operate parking facilities that we own, have in concession, lease, or have under a management contract.

We also have control fee contracts in our portfolio, ensuring that parking capacity is used according to set rules and regulations.

Results

Of the 3,076 contracts in our portfolio, 1,005 (32.7%) parking facilities are purpose-built:

- | 689 (68.6%) owned, concession or long-leased
- | 107 (10.6%) short-leased
- | 209 (20.8%) managed.

Of the 571,166 parking spaces in our portfolio, 472,058 (82.6%) are purpose-built:

- | 286,870 (60.8%) owned, concession or long-leased
- | 36,873 (7.8%) short-leased
- | 148,315 (31.4%) managed.

Strategic locations

We capture value through our portfolio of purpose-built and off-street parking facilities at strategic locations: in or near multifunctional inner-city areas, at public transport interchanges, and at hospitals.

In cities where we operate five or more car parks, we become a highly efficient parking operator and profound mobility partner. We can then engage in meaningful dialogue with other parking and mobility partners, including:

- | providers of parking route information systems;
- | urban planners on capacity and routing traffic;
- | landlords to efficiently operate their car parks;
- | shared mobility and public transport providers;
- | parking tariff policy makers.

With our integrated and connected expertise, municipalities can take multiple measures to:

- | reduce traffic searching for a place to park;
- | improve air quality and reduce emissions;
- | provide for sufficient parking capacity and proper usage, both on and off-street;
- | create a more liveable urban environment.

Results

We now have 53 (2019: 42) cities with five or more parking facilities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



We capture value for our stakeholders with our financial performance, range of smart contracts and selection of strategic locations. With these activities we contribute to SDG 9 and SDG 11.