

# ANNUAL CSR REPORT 2022

---

**We  
Develop  
Quality**

**Urban liveability**





# CONTENTS

<b>PREFACE</b>	6
<b>ABOUT Q-PARK</b>	8
Profile	8
Quality in parking	9
Review of business	10
Review of sustainable development	15
Review of activities	18
Future outlook	21
<b>STRATEGY</b>	23
How we create value	23
Materiality analysis	26
Targets	27
Sustainable development goals	28
<b>RESULTS</b>	30
Performance highlights	30
Our financial performance	32
Our products and services	33
Our innovations	39
Our employees	46
Our social engagement	49
Our environmental impact	55
<b>OTHER INFORMATION</b>	58
Governance, policies and codes	58
Risk management	59
What we can do better	68
<b>OVERVIEWS</b>	69
GRI Content Index	69
Stakeholders	72
<b>GLOSSARY</b>	76

## FIGURES

Figure 1: Antwerp Zuiderdokken - cars underground	6
Figure 2: CSR Progress & Plan	7
Figure 3: PaSS – Parking as a Smart Service	9
Figure 4: Top ten material topics	15
Figure 5: Maastricht Frontenpark impression	19
Figure 6: Rotterdam Zuidplein well-lit walkway	19
Figure 7: Value creation model	24
Figure 8: Materiality Matrix	26
Figure 9: SDGs 7, 9 and 11	28
Figure 10: Variety of support services	34
Figure 11: EV charging points	35
Figure 12: Accessible city centre of Dresden	36
Figure 13: Q-Park Sustainable Mobility Partner	39
Figure 14: Mobility Hub model	40
Figure 15: Mobility Hub services	40
Figure 16: QMH - Amsterdam, Museumplein	41
Figure 17: CPOs - Charge Point Operators	42
Figure 18: EV charging floor markings	43
Figure 19: EV charging way finding	43
Figure 20: Q-Park PaSS – our digital ecosystem	44
Figure 21: Q-Park app	45
Figure 22: Proximity to alternative mobility options	49
Figure 23: Proximity to lockers and pickup points	49
Figure 24: Google review dashboard	51
Figure 25: EPA Award - Digital partnerships solution	53
Figure 26: BPA Award - Parking operator of the year	53

## CHARTS

Chart 1: Parking facilities offering EV charging	16
Chart 2: Total EV charging points	16
Chart 3: GWh consumed by O+LL parking facilities	16
Chart 4: Average CO <sub>2</sub> footprint (kg CO <sub>2</sub> ) per parking space - market based	17
Chart 5: Underlying net revenue	32
Chart 6: Underlying operating result	32
Chart 7: Cash flow	32
Chart 8: Parking facilities offering 24/7 service	34
Chart 9: Total EV charging points	35
Chart 10: Parking facilities offering EV charging	35
Chart 11: PFs offering online information	38
Chart 12: POIs listed online	38
Chart 13: Average annual training hours per employee	46
Chart 14: Employees receiving regular training	46
Chart 15: Parking facilities at major transport hubs	49

---

Chart 16: Parking facilities offering bicycle parking	49
Chart 17: Number of parking spaces dedicated to PRMs	50
Chart 18: GWh used by O+LL PFs and EV charging	55
Chart 19: Average CO <sub>2</sub> footprint (kg CO <sub>2</sub> ) per parking space - market based	56
Chart 20: CO <sub>2</sub> footprint (kg CO <sub>2</sub> ) per parking space per type of structure - market based	57
Chart 21: Total greenhouse gas emissions (GHG) in tons CO <sub>2</sub> - market based	57

## TABLES

Table 1: Q-Park portfolio in contract types	33
Table 2: Employee contract information	47
Table 3: Number of incidents and lost days	48
Table 4: GRI General disclosures - organisation and reporting practices	69
Table 5: GRI General disclosures - Activities and workers	70
Table 6: GRI General disclosures - Governance	70
Table 7: GRI General disclosures - Strategy, policies and practices	71
Table 8: GRI General disclosures - Stakeholder engagement	71
Table 9: GRI Material topics	71

# PREFACE

---

## Corporate Sustainable Responsibility

Q-Park has been reporting annually on sustainability, based on the GRI Standards, since 2011. In the early years, it was all about raising awareness and integrating sustainable development in our day-to-day business. We benchmarked ourselves and ensured we were doing the right things in the right way. We engaged with stakeholders and enhanced the transparency of our governance and our impact on environmental and social issues.

From 2017 onwards, we focused more on developing and implementing shared solutions. We identified how we can contribute to achieving the UN Sustainable Development Goals (SDGs), and our role in helping society progress towards Europe's aim to be climate neutral by 2050.

- I Our value creation model provides insight into our inputs, efforts and results.
- I Our environmental impact chapter provides detailed information about our energy use and emissions reduction since 2010.

## Mobility transition

In addition to our role in the energy transition, we also have a role to play in the mobility transition. We enhance urban liveability and we help move society towards zero-emission mobility. Our parking facilities are an essential part of the urban mobility infrastructure and thus part of our contribution to the mobility transition.

- I We collaborate with business partners, local authorities, as well as our customers and employees to create a more sustainable, diverse and inclusive future.
- I We invest with a long-term perspective, to increase the number of mobility hubs, EV charging points and sustainable mobility partnerships wherever possible.
- I We have been playing our part and contributing to sustainable mobility for a long time, and we will continue to seek innovative ways to help reach the common goal.

## ESG information

For our more financial stakeholders in particular, we've grouped our highlighted results in environmental and social clusters. For the more static governance information we refer stakeholders to our corporate website.

## Carbon footprint

This year we implemented several improvements regarding calculating and publishing our carbon footprint.

- I We extrapolated energy consumption from our measured owned, under concession and long-leased (O+LL) parking facilities (PFs) to derive the total energy consumed by the O+LL portfolio.
- I We deducted the energy consumed by our customers using electric vehicle charging points and allocated its carbon footprint to Scope 3.
- I We procured more energy from renewable sources.

For more information read our environmental section.

## Moving forward

We are already making preparations to ensure CSRD compliance over the reporting year 2025. We will explore in detail how a coherent long-term strategy creates competitive advantage, by generating and protecting value.

For more information read our future outlook section.

**Figure 1: Antwerp Zuiderdokken - cars underground**





Figure 2: CSR Progress &amp; Plan

# CSR Progress 2007 – 2022



## 2007

- Quintessence showcase
- The logic of paid parking



## 2008 – 2010

- Annual reports
- Serving tenders & Benchmarks



## 2011 – 2012

- GRI disclosures
- Goals, CSFs & KPIs



## 2013-2016

- Online & Control
- Five year targets



## 2017 – 2020

- Value Creation Model
- SDGs & Materiality matrix



## 2021 – 2022

- Investor Relations
- ESG information

# CSR Plan 2023 – 2050



## 2023 – 2025

- CSR Strategic Framework
- CSRD Compliant



## 2030 – 2050 (EU targets)

- CO<sub>2</sub> reduced >55% by 2030
- Net zero emission by 2050

# ABOUT Q-PARK

---

## PROFILE

Q-Park is a leading off-street parking infrastructure owner and operator with well-managed commercial parking facilities across seven Western European countries.

The off-street parking spaces we operate are mainly owned by us or under concessions and long-term leases from public and private landlords.

We demonstrate that effective regulated and paid parking combined with seamless services make an economic and sustainable contribution to cities and society, and that a positive parking experience impacts how people enjoy their visit, journey, shopping, commute or residence.

### Our vision

Q-Park aims to be the preferred and most recommended parking partner at strategic locations in Western Europe, based on functional quality, operational excellence, customer satisfaction, and sustainable financial performance.

### Our mission

We enhance urban liveability by providing clean and safe parking facilities, based on convenience, reliability and hospitality.

### Our strategy

To provide a response to external events and market trends our plans are built on five strategic pillars:

- I portfolio of strong locations;
- I differentiated contract types and propositions;
- I digital, commercial and pricing capabilities;
- I operational excellence, and
- I sustainable mobility partnerships.

By applying innovative technology and by working together with strategic partners, we offer profitable and sustainable parking solutions. Our sustainable solutions include Mobility Hubs and EV Charging Points.

### Our value

By offering a substantial portfolio of parking facilities in urban areas throughout Western Europe, we contribute to accomplishing sustainable urban mobility by balancing individual and societal needs.

On the one hand, there is an individual need to travel for educational, economic, social, living and leisure purposes – whenever possible and without hassle. On the other, there is a societal need to improve the liveability of cities, increase safety for pedestrians and cyclists, provide access to green and public spaces, support economic development, and to offer affordable and equitable access for all.

### Value for customers

With our portfolio of parking facilities in or near multifunctional inner-city areas, we serve customers who wish to park their car at convenient locations. With an increasing number of EV charging points we also offer our customers the opportunity to charge their electric vehicle while parked.

### Value for partners

As a sustainable mobility partner, we know the value of partnering with a variety of sustainable mobility providers to offer complementary mobility solutions to residents, commuters and visitors of urban areas, encouraging active travel and public transport use.

### Value for landlords

For public and private landlords, we offer a range of contract types and value propositions, which are supported by our business intelligence, unique digital solutions and price optimisation capabilities.

### Value for society

We operate with a long-term perspective and from a solid financial basis. Our Corporate Sustainable Responsibility (CSR) report provides insight into how we serve society and improve liveability for years to come.

If you want to learn more about us, please visit our website [www.q-park.com](http://www.q-park.com).



# QUALITY IN PARKING

## Contribution to quality of life

Q-Park wants to increase its presence in cities with attractive market dynamics as the population in urban conurbations continues to grow. This growth affects the number of passenger cars and the demand for parking spaces. The drift towards urban areas coincides with the trend towards more environmentally-friendly cars and the challenges to keep cities liveable.

We work together with project developers and local governments to create parking solutions that integrate in the mobility chain, limit impact on the environment, make room for people (not cars) and thus improve the quality of life for all stakeholders.

## Innovation

Information technology is a true enabler for our future development and for implementing new and innovative services for landlords, partners and customers. Our proprietary ecosystem, platforms and portals enable us to facilitate the customer's journey, in both the virtual and physical sense, from the comfort of their home to their final destination.

Our back-office operations run on a profound digital infrastructure which seamlessly integrates with our front office (websites, apps and parking facilities) where we interact with partners and customers. For example, to find parking solutions online, order a season ticket, pre-book a parking space, access and pay for parking based automatic number plate recognition, or open a pedestrian door with a QR code.

Figure 3: PaSS – Parking as a Smart Service



Powered by Q-Park

We continue to install our proprietary **Parking as a Smart Service (PaSS)** ecosystem in parking facilities throughout the seven countries in which we operate. This enables us to launch value propositions to public and private landlords, commercial partners, sustainable mobility providers and our customers.

## Our employees

Q-Park recognises that our goals can be met only with the dedicated input of committed and well-trained employees who share our passion for quality and customer service. We continuously invest in the development of our people.

## Our commercial partners

Over a million customers use our parking facilities every day. With the cash flows we generate from this, we continue to invest in future-focused parking solutions which add value for our public and private landlords, partners who offer mobility services, and for motorists.

## Our activities

A large proportion of our revenue comes from single parking transactions, our short-term parking customers. Revenue is also generated from season ticket sales, our long-term parking customers.

Our parking services mainly consist of providing parking spaces in purpose-built parking facilities or in off-street car parks. This can be parking behind barriers, by means of Pay & Display tickets, or via a parking service app. Through our country websites, we also offer customers the opportunity to pre-book parking spaces or order season tickets.

In addition, we offer services such as monitoring compliance to regulations applicable to parking on-street and on private property. We operate parking facilities for public and private landlords, and because of our scale, we do this efficiently and effectively.

# REVIEW OF BUSINESS

## General

The financial year 2022 is best characterised as the year of post-COVID recovery. After a slow start in January due to continued pandemic-related mobility restrictions, recovery kicked in the moment restrictions were lifted. Parking revenues saw a forceful rebound to pre-pandemic levels from April onwards with a record December finish on the back of the festive season, putting us rapidly back on track.

Total like-for-like parking revenues in 2022 came in significantly above last year (+32%) and almost returned to the pre-pandemic levels of 2019 (-2%). The increase was primarily driven by the rebound of short-term parking revenues which in turn spurred the strong recovery of our operating result before depreciation, amortisation and impairments (+71%) and cash flow generation, demonstrating our operating leverage.

In addition, we experienced positive results from continued investments in our digital programme (PaSS). Pre-booking revenues increased month over month, enabled by the further roll out of PaSS, which is now available in all seven countries. Furthermore, the Q-Park app, now available in several countries, has been well received and is showing a growing number of users.

In relation to our EV Charging Programme, we deployed almost 1,650 charging points despite the continuing shortages of labour and equipment in the installation sector. In total, our parking facilities now offer 2,831 EV charging points to support the energy transition.

Meanwhile, the Russia-Ukraine war and the high inflation environment in Europe created new economic and political uncertainties. During the year, we have been experiencing the effects of increasing energy prices, labour costs and CPI related indexation of our lease portfolio. Through active price and cost management we were able to offset these cost increases. As such, we did not experience a material impact of these developments on our 2022 results.

Although the full year effect of these cost increases are likely to have an increasing impact on our results, we are cautiously optimistic for 2023.

## Significant portfolio developments

The integration of the Paris La Défense contract (won in 2021) into our portfolio marks one of the key highlights in terms of growth and expansion. From 1 January 2022, we started operating 14 parking facilities with over 20,000 parking spaces in the Paris business district.

In the second quarter of 2022, we acquired 100% of the shares in Dansk Parkerings Service A/S and ASTA ApS, a small parking operator and control fee business in the city of Randers (Denmark) with a retroactive take-over date of 1 March 2022.

Furthermore, we have won or prolonged 23 lease, concession and management contracts in 2022.

- I In France we won 3 concession contracts including a significant hospital contract in the city of Nancy.
- I In the Netherlands we won or prolonged 8 contracts, the most prominent of which are the expansion of Frontenpark in Maastricht and renewal of the Heuvel in Eindhoven.
- I In Germany we won 6 new contracts, with HolidayPark Hamburg as the largest addition. Furthermore we renewed the existing lease for Quincy in Cologne.
- I We also secured several new contracts in Belgium (1), Denmark (2) and the United Kingdom (2).

In 2022, we started operations of 18 projects, including Paris La Défense and the Danish acquisition, bringing the number of parking facilities in our portfolio to 3,460 (2021: 3,308) and the number of parking spaces to 677,979 (2021: 649,189).

In the third quarter of 2022, we also agreed terms to acquire 100% of the shares in Tazbell Services Group DAC (Park Rite). Park Rite is a leading services sector group operating across the public and private sectors in Ireland. The acquisition had no impact on the 2022

results as completion of the transaction is still subject to clearance from the Irish Competition and Consumer Protection Commission (CCPC).

### Revenue and operating result

The reported net revenue amounted to EUR 729.1 million (2021: EUR 526.4 million) with a reported operating result before depreciation, amortisation and impairments (EBITDA) of EUR 265.4 million (2021: EUR 155.1 million).

These figures are not fully comparable as they are impacted by non-operating and incidental items and financial lease accounting for certain lease contracts. For comparison reasons the revenue and operating result have been adjusted for:

- I other non-operating and incidental items;
- I fixed lease expenses related to financial leasing which, based on Dutch GAAP, are recorded as interest expenses and repayment on financial lease debt;
- I underlying constant exchange rate adjustments with respect to our UK and Danish operations to enhance the comparability of the financial figures.

The following tables show the comparable underlying net revenue and operating result before depreciation, amortisation and impairments.

(x EUR million)	2022	2021
Reported net revenue	729.1	526.4
<i>Adjustments:</i>		
Other non-operating and incidental items	-1.9	-0.8
Underlying constant exchange rate adjustments	2.0	1.6
<b>Underlying net revenue</b>	<b>729.2</b>	<b>527.2</b>

The underlying net revenue amounted to EUR 729.2 million versus EUR 527.2 million in 2021. Revenues increased by EUR 202.0 million (or 38.3%) mainly thanks to the recovery of short-term parking revenues in combination with new business additions, such as Steendok and Kooldok (BE), Odense City (DK), Valley (NL), Marseille and Paris La Défense (FR).

Like-for-like parking revenues were up 32.4% compared to 2021, driven by the like-for-like short-term parking revenues (STP) which were up 43.1%. Like-for-like long-term parking revenues (LTP) increased by 7.1% versus 2021, reflecting both an increase in season ticket volumes as well as price increases.

When compared to pre-pandemic levels, the total like-for-like revenues stood at 98% of 2019 with like-for-like STP at 96.6% and like-for-like LTP at 103.1%. As of April 2022 like-for-like STP revenues were back at pre-pandemic levels with slightly lagging volumes compensated by tariff increases.

(x EUR million)	2022	2021
Operating result before depreciation, amortisation and impairments	265.4	155.1
<i>Adjustments:</i>		
Other operating income	-	-3.9
Other non-operating and incidental items	3.3	6.6
Adjustment of fixed lease amounts finance leases to operating result	-76.1	-72.6
Underlying constant exchange rate adjustments	0.5	-0.6
<b>Underlying operating result before depreciation, amortisation and impairments</b>	<b>193.1</b>	<b>84.6</b>

The underlying operating result before depreciation, amortisation and impairments (underlying EBITDA) increased by EUR 108.5 million (or 128.2%) to EUR 193.1 million versus EUR 84.6 million in 2021. The increase is driven by the strong revenue increase and further supported by operating leverage.

Adjusted lease expenses increased by EUR 47.4 million, primarily due to higher fixed lease expenses (EUR 34.7 million) as a result of newly added contracts (mainly Paris La Défense) in combination with contractual lease indexations. Towards the fourth quarter of 2022, lease indexations had become more prominent on the back of high inflation rates across Europe. Variable lease expenses increased with EUR 12.7 million as a result of the improved revenue performance.

Total adjusted wages and salaries, social security premiums and pensions increased by EUR 15.7 million. This increase is driven by the addition of new contracts (mainly Paris La Défense and the Danish acquisition) in combination with regular annual salary increases and the fact that only limited coronavirus related support packages (e.g. wage subsidies and temporary furloughs) were received in 2022.

Adjusted operating expenses of parking facilities and other operating expenses increased by EUR 30.5 million. The increase is mostly noticeable in energy costs and property taxes and driven by both the effect of increased (energy) prices as well as the addition

of new contracts. In addition, we see an increase in costs for maintenance, cleaning, security and money management arising from higher mobility levels and increased revenues. Furthermore, marketing expenses have been higher to promote digital initiatives including the Q-Park app.

### Cash flow

In 2022, total cash flow amounted to EUR -193.5 million versus EUR 100.2 million in 2021. This decrease is primarily related to movements in the loan portfolio as described below.

Cash flow from operating activities came in at EUR 278.0 million and more than doubled versus 2021 (EUR 136.2 million). The increase is primarily attributable to the improved operating result before depreciation, amortisation and impairments in combination with positive working capital movements. In 2021, working capital movements were limited to EUR -1.4 million whereas 2022 included a positive working capital movement of EUR 20.8 million, primarily a result of increased revenue performance related payable positions for VAT and variable leases in combination with the addition of Paris La Défense.

Cash flow from investment activities amounted to EUR -107.1 million versus EUR -84.9 million in 2021. Investments in existing facilities amounted to EUR -52.2 million (2021: EUR -45.3 million), driven by increased activities in our parking facilities and investments in EV charging. The acquisition and

expansion investments amounted to EUR -56.6 million (2021: EUR -44.5 million) and mainly concern the development projects in France, Belgium and the Netherlands in combination with the Danish acquisition. Disposals were again limited and amounted EUR 1.7 million (2021: EUR 4.9 million). In both years it concerned a compensation payment received for investments in early-terminated contracts in France.

Cash flow from financing activities came in at EUR -364.4 million (2021: EUR 48.9 million) due to movements in the loan portfolio. In 2022, the RCF (Revolving Credit Facility) drawn during the pandemic (EUR -240.0 million) was fully repaid, whereas 2021 included additional financing of EUR 165.8 million (including capitalised bank fees) to ensure a solid liquidity position throughout the pandemic. The interest paid on loans and bank balances amounted EUR -41.6 million (2021: EUR -40.5 million) which was primarily driven by increased interest rates on our variable rate loan portfolio, partly offset by interest savings on the repayment of the RCF. The interest and repayment component on financial lease obligations amounted to EUR 76.1 million versus EUR 72.6 million in 2021.

### Financing

At year-end 2022, the Group financing agreements primarily consist of senior secured notes of EUR 1,545 million and a RCF of EUR 250 million. The bonds are listed on The International Stock Exchange (TISE) in Guernsey and comprise of four tranches:

- I EUR 425 million senior secured fixed rate notes due in 2025;
- I EUR 90 million senior secured fixed rate notes due in 2025;
- I EUR 630 million senior secured fixed rate notes due in 2027
- I EUR 400 million senior secured floating rate notes due in 2026.

At year-end 2022, the total outstanding loans with credit institutions amounted to EUR 112.0 million and include

three bank loans for a total amount of EUR 80.0 million that were drawn in 2021 to ensure liquidity needs could be met during the coronavirus pandemic:

- I a mortgage-backed bank loan for EUR 25.0 million with a tenor of three years and an interest rate of 1.75%;
- I an operating facility for EUR 30.0 million with a tenor of four years and an interest rate of 2.0%;
- I an operating facility for EUR 25.0 million with a tenor of three years and an interest rate of 0.75%.

In addition to the external debt, we have a shareholder loan with an outstanding amount of EUR 52.7 million at year-end 2022 (2021: EUR 52.7 million). This shareholder loan is subordinated to the external debt.

The total net debt position excluding the shareholder loan at year-end 2022 was EUR 1,511.5 million versus EUR 1,559.2 million at year-end 2021. The total financial expenses on bonds and loans amounted to EUR -40.4 million (2021 EUR -39.6 million), resulting in an average interest percentage on loans of 2.3% which is slightly higher compared to 2021 as a result of increased interest rates on our variable rate loan portfolio.

### Taxation

As the Company is present in seven European countries, it is subject to different tax regimes.

The total tax gain in 2022 amounted to EUR 0.9 million representing a tax pressure on the result for the year of 1% (2021: EUR 14.9 million and 12%). This tax pressure is impacted by the effect of permanent differences related to goodwill amortisation, non-deductible interest expenses and other non-deductible costs. Furthermore, the tax pressure is affected by incidental items with an impact of EUR -1.4 million (2021: EUR 14.1 million positive), primarily resulting from adjustments from true-ups on 2021 positions based on the latest available tax declarations and outcomes of discussions with tax authorities. In 2021, the positive impact was largely driven by adjustments to deferred tax positions as a consequence of corporate income tax rate

changes and positive outcomes of tax audits primarily in Germany.

Excluding the effect of incidental items and permanent differences, the effective tax rate for 2022 would be approximately 21%, which is in line with the average of the applicable tax rates of the countries in which we operate.



# REVIEW OF SUSTAINABLE DEVELOPMENT

## Introduction

In the past few years we have noticed an increased focus on environmental, social and governance (ESG) criteria from rating agencies and our investors. These criteria are the preferred means for the financial markets to evaluate companies beyond financial and risk indicators. We were able to answer queries adequately with our existing sustainability data and report.

## Value creation model

We use the value creation model to provide insights into our efforts, choices and impacts. It visualises how we create value with our distinct competences, for the environment and the societies in which we operate. It also guides how we report our results.

## Materiality analysis

Every three years we conduct a materiality analysis to identify the topics that are most relevant to our stakeholders. The top ten material topics identified in 2020 are customer satisfaction, sustainable mobility, digitisation, economic performance, electrification (EV charging and EV fleet), cybersecurity, employee development, energy consumption, urban liveability and strategic partnerships.

## Key results summary

We report our results over 2022 and where we have data available of previous years, we show comparable results.

**Customer satisfaction** is measured by monitoring the average score of Google reviews. We have an average score of 3.6 (on a five-point scale), generated from 14,846 reviews (2021: 12,631).

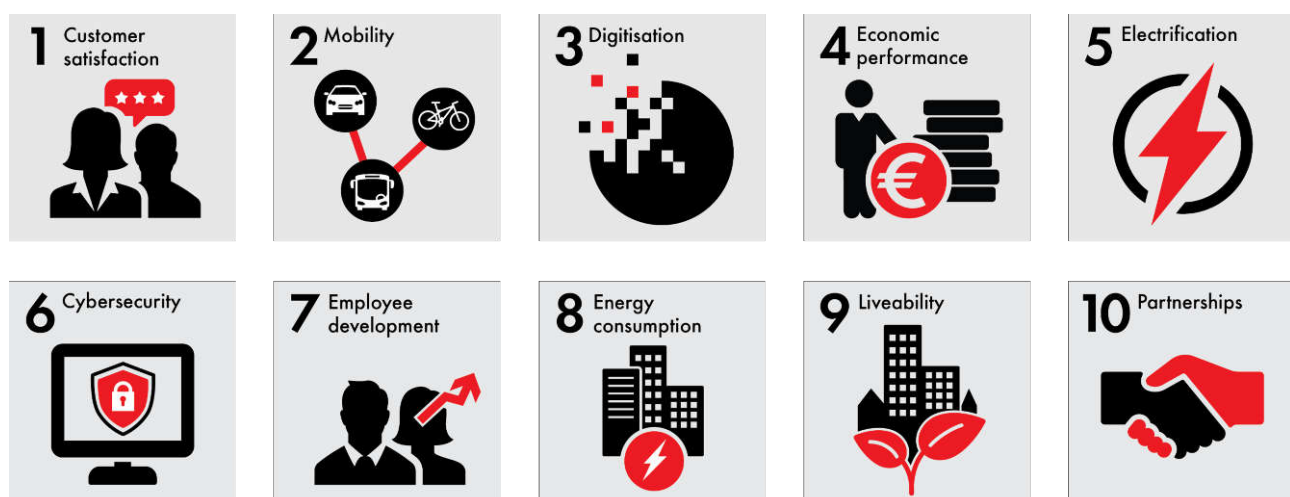
**Sustainable mobility** services include transforming search traffic to destination traffic and is enhanced with:

- | 476 PFs offering online pre-booking (2021: 385), an increase of 24%;
- | 286 PFs near public transport hubs (2021: 212) an increase of 34%.

**Digitisation** is about expanding our smart back-office systems and business intelligence instruments to improve informed decision making, providing more online information and enabling pre-booking solutions at more PFs for our customers. We continue to move forward in digitising our business, our partnerships and customers' journeys.

A key aspect to optimising digitisation is unlocking PFs with automatic number plate recognition (ANPR) via our proprietary platform PaSS:

Figure 4: Top ten material topics



- PaSS enabled PFs increased from 204 (2021) to 368 (2022).

**Electrification** for us means significantly increasing the number of EV charging points installed in our PFs, serving the ever increasing customer base driving electric vehicles. We now have:

- 2,831 EV charging points (2021: 2,114), an increase of 34%;
- 235 PFs offering EV charging (2021: 227), an increase of 4%.

Chart 1: Parking facilities offering EV charging

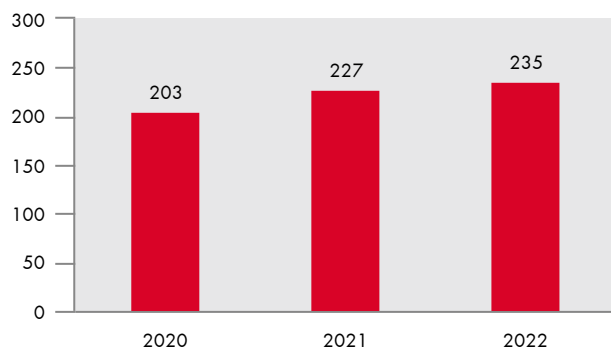
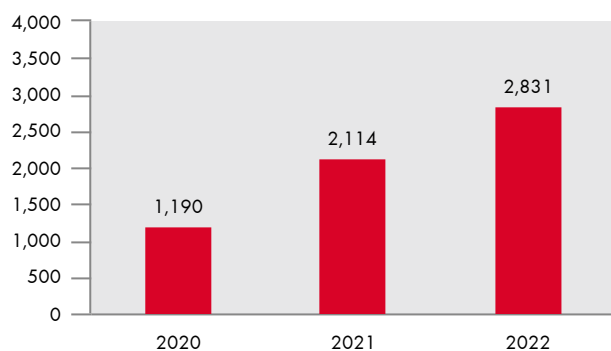


Chart 2: Total EV charging points



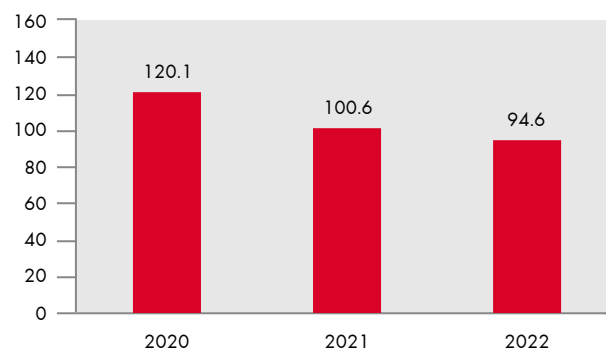
Our **Cybersecurity** Awareness Programme was rolled out in 2019 and remains active and relevant in 2022. It includes online training, with 92% of all employees

having completed the e-learning programme. During 2022 we have had no cybersecurity breaches and no data incidents.

Our overall **employee development** is expressed by the number of employees receiving regular general training (2022: 1,545 compared to 2021: 1,394, an increase of 10.8%).

The **total energy consumed** in our owned and long-leased parking facilities (O+LL PFs) amounted to 94.6 GWh compared to 100.6 GWh in 2021, a decrease of 6%. This includes the energy consumed by the increasing number of EV charging points in our facilities (7.8 GWh in 2022 versus 5.5 GWh in 2021).

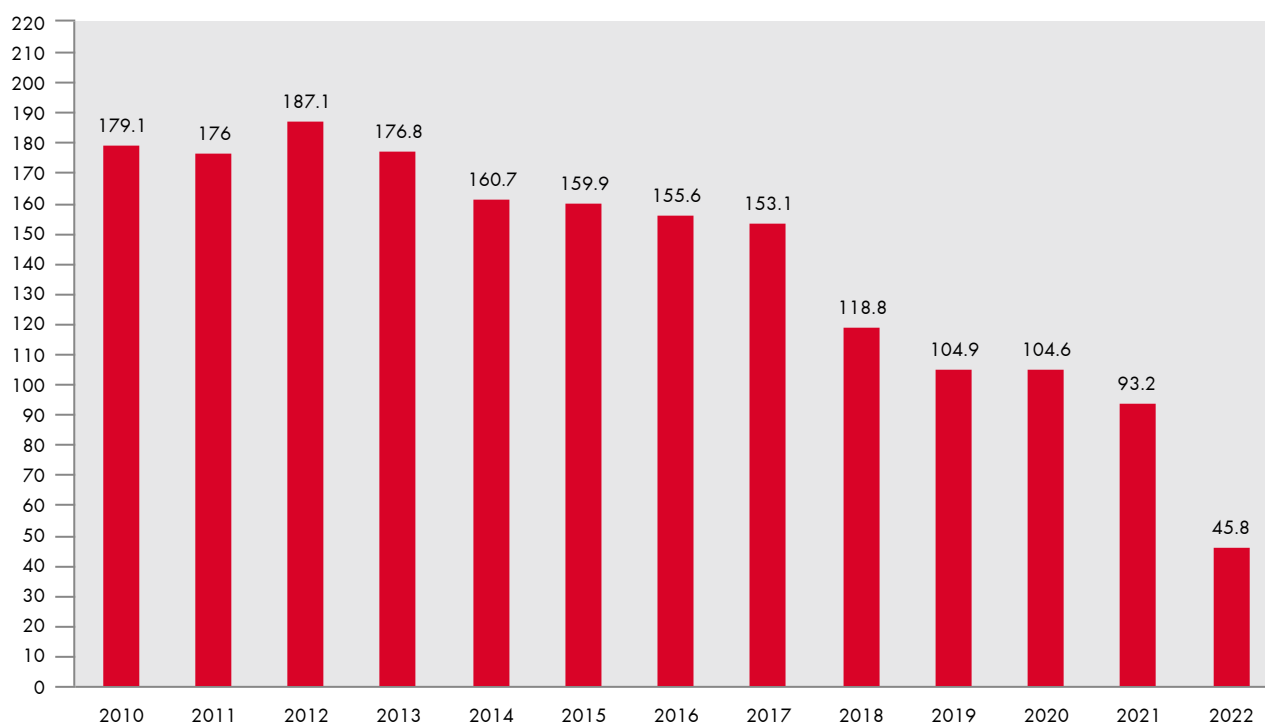
Chart 3: GWh consumed by O+LL parking facilities



From a **liveability** perspective our key contribution is reducing our carbon footprint. Our carbon footprint per parking space in owned and long-leased parking facilities (O+LL PFs) is much lower compared to 2021.

- The average kgCO<sub>2</sub> per parking space is 45.8 (2021: 93.2), a considerable decrease of 51% mainly thanks to green energy sourcing and the CO<sub>2</sub> certificates purchased.
- Since we started measuring our emissions in 2010, we have already achieved a 74% reduction in our carbon footprint per parking space.

Chart 4: Average CO<sub>2</sub> footprint (kg CO<sub>2</sub>) per parking space - market based



It is important to note that during 2022 we made some improvements regarding how we calculate and publish our carbon footprint.

- I We use energy consumption from our measured Owned + Long-Leased parking facilities (O+LL PFs), and extrapolate to derive the total energy consumed by our entire O+LL PFs portfolio.
- I We use energy consumption from our measured EV charging points and extrapolate to derive the total energy consumed by all our EV charging points.
- I We deduct the energy consumed by our EV charging points and their carbon footprint respectively, as this impact belongs to our downstream value chain. This is now attributed to Scope 3.

In 2022, we engaged in more **strategic partnerships** than ever before. For Q-Park, a strategic partner is one who enhances sustainable development in urban areas

and who complements our assets, capabilities and/or expertise. Our new partnerships include:

- I Public landlords developing off-street parking to reduce on-street parking, thereby opening up space for pedestrians and cyclists.
- I Private landlords who repurpose PFs from private to public, thereby decreasing the need for construction work, and all the inconvenience this causes while increasing the life-span and usage of existing assets.
- I Public transport partners who nudge customers to park their car at convenient locations, often at the edge of the city e.g. P+R, and use public transport for part of their journey.
- I Partners who support us to develop mobility hubs with fast-charging.
- I Logistics partners who use PFs as a base for last mile delivery and/or storage services.

## REVIEW OF ACTIVITIES

### Antwerp Zuiderdokken

The city of Antwerp has ambitious mobility plans. It introduced restricted access for cars to the city centre a few years ago which meant that ample parking facilities are needed at the low emission zone boundary.

The site of the former docks in Antwerp is one of these locations. In 2016, the city of Antwerp commissioned Q-Park to realise underground parking facilities for 2,000 cars and 350 bicycles at this site.

The redevelopment involved moving car parking underground and creating a large urban park above ground. The first of two car parks, Q-Park Steendok was opened in 2020 providing parking for 900 cars and 125 bicycles. The second 'dock' car park, Q-Park Kooldok, was opened in July 2022.

This new facility is located under the northern part of the *Gedempte Zuiderdokken* park and built between the walls of the original dock where coal was shipped. The new car park provides 1,100 spaces for cars on four underground levels. This includes 26 spaces dedicated to persons with reduced mobility (PRMs) and 32 spaces dedicated to EV charging.

Bicycle parking at the facility opened in November. This is a secure and fully equipped area with space for more than 225 bicycles. It is a fully-fledged and secure bicycle park. The racks are designed to accommodate modern fat-tyre bikes and are broad enough so that every slot can be used, even with wide handlebars. There is a tool station and lockers with charging facilities, so those travelling e-bike distances can make the return journey with a full battery.

[Click here for the video about the Zuiderdokken.](#)

[Click here for the video about the bicycle solution.](#)

### Business development

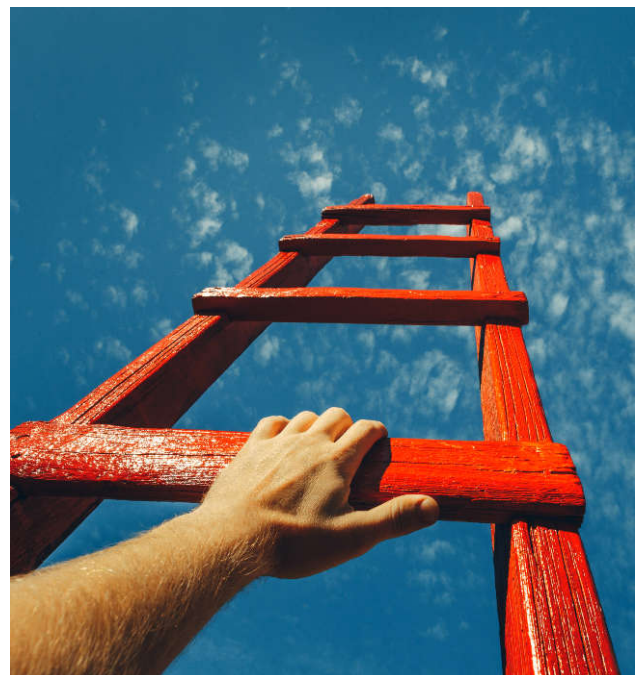
We were able to seize many business development opportunities in 2022. Of the 24 deals agreed, 13 are new contracts and 9 renewals.

The contract duration varies between 5 and 25 years, with an average of 14 years. The combined EBITDA for these exceeds EUR 8.0 million with a CAPEX commitment of approximately EUR 44 million.

The most notable new contracts in 2022 are:

- I Hospital complex in Nancy, France (EUR 20.4 million investment)
- I Acquisition of 100% of the shares in Dansk Parkerings Service A/S and ASTA ApS in Randers, Denmark (EUR 7.9 million investment)
- I Frontenpark in Maastricht, the Netherlands (EUR 8.0 million investment)

A grand total of 18 contracts became operational in 2022, good for more than 40,000 parking spaces, including Paris La Défense with 22,500 parking spaces.



## Maastricht Frontenpark

Q-Park Frontenpark, a sustainable mobility hub to be developed in Maastricht, the Netherlands. One of the proofpoints showcasing our strategic shift from operator to sustainable mobility partner.

This project involves expanding Q-Park Frontenpark by constructing an above-ground four-storey parking facility on the existing open-air car park.

After the expansion, Mobility Hub Q-Park Frontenpark will be an essential contributor to the accessibility and liveability of Maastricht.

Planned solutions, services and activities are:

- I Regular EV charging points and Fast EV charging points (together with Shell);
- I Shared mobility services such as electric bicycles, mopeds and cars;
- I Logistic services for emission-free last mile deliveries, locker walls and parcel services.

Figure 5: Maastricht Frontenpark impression



## Rotterdam Zuidplein pedestrian route

As mobility partner, Q-Park goes beyond just providing parking. We actively participate in planning how both motorists and pedestrians can access parking facilities.

At this site in the south of Rotterdam, the existing underground car park and the new extension are located under a shopping centre and office complex. There is a public transport hub on one side with metro and bus stops, and a hospital on the other.

In the past, when the shopping centre was closed, people walking between the hospital and the bus/metro stations had to take a narrow and poorly lit path around the exterior of the shopping centre.

Q-Park played an active role in redesigning the pedestrian access routes. By moving the car access and exit lanes to the side, an area was created for a spacious walkway which also connects Q-Park Zuidplein 1 with the new Q-Park Zuidplein 2 car park. Pedestrians can now enjoy this wide and well-lit walkway between the hospital and public transport hub 24/7.

For this ongoing redevelopment, Rotterdam municipality is working together with developers and construction companies. The aim is to create a community centre for the south of Rotterdam with many amenities where people can live, work and relax in pleasant surroundings. Pedestrian safety as well as sufficient car parking capacity is an important part of this development.

Figure 6: Rotterdam Zuidplein well-lit walkway



## Brand story



Over the past few years we have been shifting our focus. We are more than just a parking operator, we are a sustainable mobility partner.

We updated our brand story to match our role as sustainable mobility partner and developed a new company video to reflect this shift.

The new brand story is an expression of our motivation and ambitions, and forms the basis for all our communications. It supports our brand and gives us direction so we communicate consistently, both internally and externally.

We matched our tone of voice to who we are:

- | What we do, we want to do well.
- | Stakeholders choose us for our long-term strategy.
- | We work together with mobility partners.
- | Our entrepreneurial spirit shows through in everything we do.
- | We facilitate mobility which results in growth.

Functional quality is and will always be the foundation of everything we do. We mobilise partners and colleagues to make progress for the long term.

So, as the proverb goes: if you want to go fast, go alone; if you want to go far, go together!

*We are a driving force for mobility. Born from the belief that parking could be better. As a major player, partners come to us and trust our expertise. We have made a name for ourselves by daring to set a new standard. Quality in parking. Nothing less.*

*Parking is always on the move, and so are we. We develop quality. Because we're an ambitious company with a clear drive: what's good can always be made better. And so we keep pushing the quality standard higher and higher.*

*We progress. We never stop innovating. We aren't drawn in by hype, but we do keep an eye on the changing world around us. We focus on what we do best: developing reliable parking and mobility solutions that make people feel welcome.*

*Parking isn't just about finding a safe place to park your car. Parking is part of a broader and more complex challenge in urban liveability. That's why we broaden our perspective, seeking connectivity with others. With municipalities, project developers, and partners with leverage, like us. Because when we join forces, we can achieve more. And that's the smart way forward.*

*We always aim to combine accessibility and liveability. Cities should be designed for people, not cars. That's where we come in, helping everyone get from A to B. So city traffic flows freely.*

*Q-Park keeps your world moving.*

[Click here to view the new brand video.](#)



# FUTURE OUTLOOK

## Economic forecast and impact on Q-Park

European economies are expected to continue to be exposed to the effects of the Russia-Ukraine war in 2023 while the energy crisis provoked by this event will continue to make its mark. Economic growth was strong over the summer of 2022. However, later in the year, the ongoing energy crisis, high inflation, elevated uncertainty, as well as the global slowdown and tighter financing conditions began to drag down economic activity.

Despite these adverse macro-economic developments, the labour market and consumer spending are holding up and therefore we do not expect the short-term uncertainties to significantly impact the overall performance of our parking business. We continue the roll-out of our strategic agenda and portfolio expansion as we did in 2022.

## CSR Strategic Framework

The EU has a far-reaching sustainability ambition to make the EU the world's first climate-neutral continent by 2050. The EU Green Deal and the financial market's increasing societal and environmental awareness will play a more well-defined role in financial decisions.

Q-Park has been a CSR frontrunner in the parking sector for more than a decade. To ensure compliance with regulatory developments and retain our leading role in this domain, we will develop and start executing our revitalised CSR Strategic Framework in 2023. This includes enhancing our non-financial information disclosures with a double materiality perspective, clear ambition setting, a roadmap and action plans. A blueprint for external reporting will align our ambitions with CSRD compliance over the reporting year 2025.

## Q-Park management agenda

Q-Park will continue to leverage its competitive advantages with technological leadership, a strong brand and the ability to embrace and adapt to a constantly changing world. We serve a dynamic economy with our digital solutions and add-on services

for our partners, making the parking journey for our customers a seamless and pleasant experience.

With our Sustainable Mobility Partnership Programme, we will increase the number of smart mobility hubs, access to public transport and micromobility services. With our electric vehicle (EV) charging programme, we will significantly increase the number of EV charging points to serve the growing EV fleet.

And with material ICT and cybersecurity investments we target to mitigate cybercrime risk

Not only has Q-Park demonstrated its robustness and resilience during the biggest turmoil in its history over the last years, we have come out stronger and more focused than ever. Therefore, we are even more confident that we will be able to meet both internal and external future obligations as we continue to move ahead with our focused strategy, a robust liquidity position and a disciplined capital allocation aimed at driving long-term growth and value for all stakeholders and society at large.

We aim to be an employer of choice with an open inclusive culture, a place where talents from around the world can thrive. We do not expect any major fluctuations in employee numbers in the near future.

## Short- and medium-term plans

We continue to keep an eye on potential expansion opportunities in the parking market and are working on plans that support our business today and tomorrow. Our plans consist of:

- I engaging with public and private landlords to develop new opportunities and to increase the value of existing parking assets;
- I increasing Sustainable Mobility Partnerships to support cities in achieving their mobility plans;
- I growing our EV charging infrastructure at strategic locations with selected charging point operators;
- I continuing to invest in our digital innovations which support our commercial roadmap.

**Financing**

Following the refinancing project that was completed in 2020, our financing position for the coming year is still secured. However, with the first bond tranche maturing in February 2025, refinancing discussions have been initiated. Based on market conditions, liquidity needs and financial results, we will analyse further optimisation of the balance between available cash and debt funds.

# STRATEGY

---

## HOW WE CREATE VALUE

### Creating value

The value we create for our stakeholders can be directly traced back to our business model. Our financial results ensure we can continue to create value for society in the long term by improving the accessibility and quality of life in urban areas.

We create value for shareholders, investors, landlords, municipalities, mobility and commercial partners, customers and communities, as well as for our employees. Ongoing dialogue with our stakeholders is vital to ensure that their interests and needs are represented in the choices we make.

If you want to know more, please visit the Profile chapter.

### Strengthening our position

We maintain and strengthen our position by remaining alert to new developments and responding with forward-looking strategies:

- I We aim to gain substantial benefit by utilising our scale of operations and market position.
- I We want to increase the margins on our operating activities by focusing on efficiency.
- I We seek to support cities in achieving their sustainable urban mobility plans (SUMP) by positioning ourselves as their Sustainable Mobility Partner.
- I We focus on increasing our market share through acquisitions and different types of lease and management contracts.

### Impact on society

Our aim in society is to be an integral part of SUMP and to work towards **sustainable freedom of mobility** and **increased liveability in urban areas**. We achieve this through adopting a fair pricing policy, providing actual and relevant information, partnering with sustainable mobility providers, growing our EV charging infrastructure and integrating our parking facilities with alternative modes of transport.

- I We create sustainable value for society with our parking products: they help improve urban

liveability and reduce air pollution generated by traffic cruising for a place to park.

- I We add value by providing functional services and digital solutions.

### Value creation model

Our value creation model is a visualisation of our reinforcing loop and of how we grow as a company by creating value for society and the environment – from which we derive our licence to operate.

The core of our value creation model is formed by our vision, mission, strategies, activities and the customer groups we serve.

The value creation process consists of three elements:

- I determining what value we can offer our customers (the 'value customer receives');
- I determining what value we receive from our customers (the 'value organisation receives');
- I successfully managing this value exchange.

With our value creation model, we aim to provide insight into our efforts, from capital input to long-term impact, serving our stakeholders and society at large. It shows the values we can provide and the impact we have on sustainable development goals (SDGs).

### Reporting processes and data quality

We continually endeavour to simplify the reporting process and make this more efficient. Our KPIs are well-defined and our back-office systems allow us to extract more and more relevant information. This increases the data quality and reduces the effort required from our country organisations to complete our CSR reporting.

In the following sections we report on our results over 2022 and where we have the data available, we show comparable results from previous years.

Figure 7: Value creation model

# How Q-Park creates

## Six capitals



### Financial

- | Equity & Debt
- | Revenue & Result
- | Investment property



### Products & Services

- | Parking facilities & spaces (PFs & PSs)
- | Parking contracts & locations
- | Parking services & products



### Innovations

- | Sustainable Mobility Partnerships
- | EV Charging Programme
- | Commercial & Digital Programme



### Employees

- | Training & Development
- | Health & Safety
- | Contracts & Gender



### Social

- | Mobility Hubs & Inclusion
- | Customer satisfaction
- | Compliance



### Environmental

- | Energy consumption
- | Renewable energy
- | EV charging

## Business model



### Vision

We aim to be the most preferred and recommended parking partner at strategic locations in West Europe, based on



Functional quality



Operational excellence



Customer satisfaction



Financial performance



### Mission

We enhance urban liveability by providing clean and safe parking facilities, based on



Convenience



Reliability



Hospitality



### Strategies

- | Portfolio of strong locations
- | Differentiated contract types and propositions
- | Digital, commercial and pricing capabilities
- | Operational excellence
- | Sustainable mobility partnerships



### Activities

- | Operating purpose-built parking facilities
- | Managing parking facility contracts
- | Monitoring compliance to parking regulations
- | Providing parking products and services
- | Offering digital parking and payment solutions

# long-term value

## Customer groups

### Motorists

#### Short Term Parkers

- | Access via parking ticket, payment card or number plate

#### Pre-bookers

- | Meeting & Leisure
- | Event Venues & Organisers

#### Long Term Parkers

- | Season ticket holders
- | Key accounts with ≥ 5 contracts
- | Fleet owners

### Sales Channels

- | Parking Facilities
- | Country Websites
- | Q-Park App
- | Purpose Partners (URL)
- | Mobility Partners (API)

### Asset Owners & Infra Influencers

- | Public & Private Landlords
- | National & Local Authorities
- | Project Developers

## Results



### Financial performance

(x EUR million)

Underlying revenue EUR 729.2 ▲

Underlying result EUR 193.1 ▲



### Products & Services

Parking facilities (PFs) 3,460 ▲

Parking spaces (PSs) 677,979 ▲

EV charging points 2,831 ▲



### Innovations

SMP Mobility Hubs 40 ▲

EV CPO contracts signed ✓

PFs with ANPR 368 ▲



### Employees

Average training hours 18.7 ▲

Work related incidents 81 ▲

Employees 2,066 ▲



### Social engagement

PFs with public transport 286 ▲

Google review 3.6 ▼

Compliance breaches 0 ✓



### Environmental impact

GWh EV charging points 7.8 ▲

kgCO<sub>2</sub> per PS 45.8 ▼

tCO<sub>2</sub> market based 26,281 ▼

## SDG impacts



7

### Affordable & Clean energy

- | Renewable energy
- | Solar & Wind



9

### Innovation & Infrastructure

- | Accessible amenities
- | EV charging points
- | Mobility hubs
- | Bicycle parking
- | Circular constructions



11

### Cities & Communities

- | Mobility solutions
- | Digital solutions
- | Reduce search traffic
- | Walking & Cycling
- | Spaces and lifts for PRMs

## MATERIALITY ANALYSIS

Every three years we conduct a materiality analysis, identifying the topics that are most relevant to our stakeholders. We performed a materiality analysis in 2016 and updated this with international desk research in 2018.

In 2020 we conducted an analysis, determining the material topics which reflect Q-Park's economic, environmental and social impacts as well as those that influence decisions taken by our stakeholders. For details regarding the 2020 analysis, see our CSR 2020 report.

The top ten material topics are above the green line, adding cybersecurity, employee development, energy consumption, urban liveability and strategic partnerships to our overarching material themes.

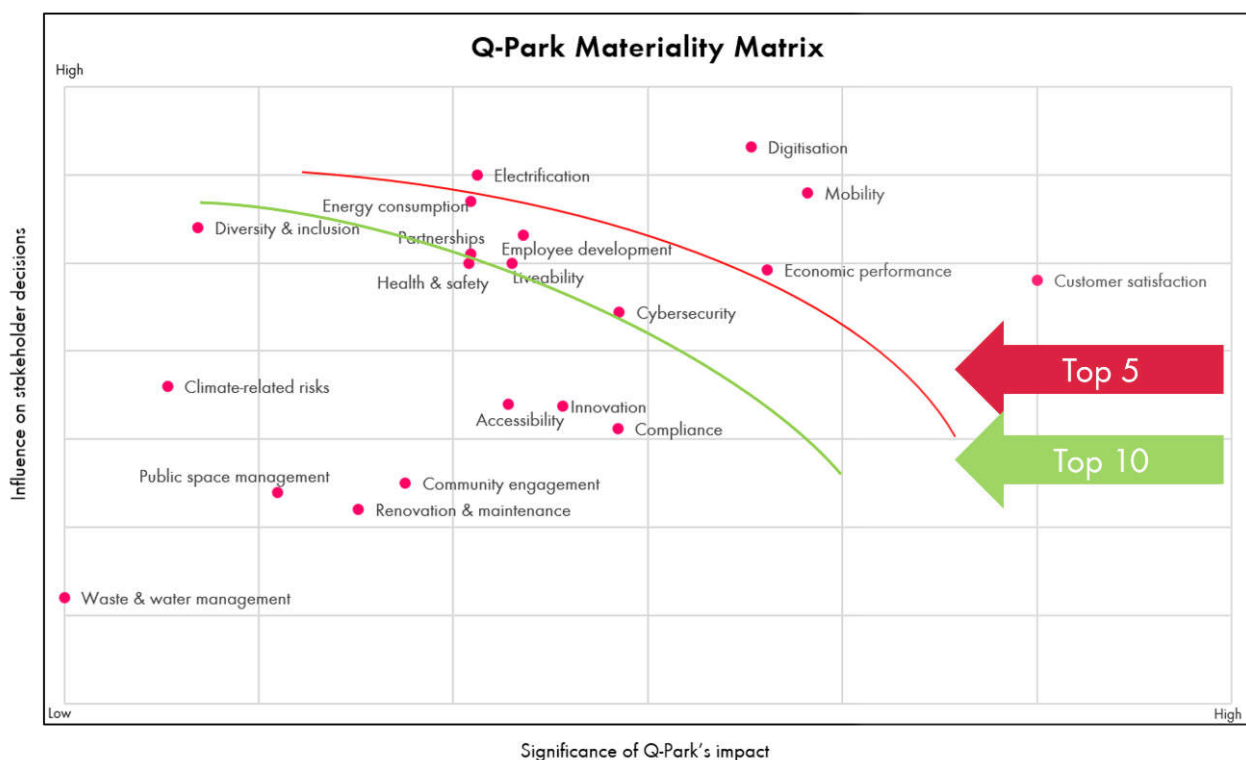
### Result highlights

We provide disclosures and indicators which reflect our economic, environmental and social impacts, based on this materiality analysis.

### Results

The five most important topics are at the top of the Q-Park Materiality Matrix, above the red line. Customer Satisfaction, Sustainable Mobility, Digitisation, Economic Performance, Electrification (EV charging points and EVs in our fleet) respectively.

Figure 8: Materiality Matrix





# TARGETS

## EU CSRD

Q-Park has started preparations to ensure we comply to the EU Corporate Sustainability Reporting Directive (CSRD) over the reporting year 2025.

Sustainability has been integrated in our business as of 2010 and now is the right time to revisit our strategy. We will explore in detail how a coherent long-term strategy creates competitive advantage, by generating and protecting value.

Changing demands and needs are accelerated by new, emerging technologies which enable smarter and more sustainable mobility. We see six key trends affecting the parking and mobility industry and impacting our future strategic decisions:

- | Mobility as a Service (MaaS)
- | Emission-free and liveable cities
- | Strategic partnerships
- | Integral solutions
- | Electric vehicles
- | New ways to create value (e.g. Mobility Hubs)

In addition, the CSRD asks for a double materiality analysis on which to build a strategy, including Paris alignment (limit temperature increase to 1.5°C above pre-industrial levels), targets and indicators, governance and due diligence policies across the value chain, as well as principle risks and their management.

## CSR Strategic Framework

By the close of 2022, the CSR Strategic Framework was signed off by management, encompassing four phases:

- | Desk research & Double materiality – to establish an auditable double materiality matrix as a baseline for our integrated and future-oriented strategy.
- | Ambition setting – to define purpose, vision and output KPIs.
- | Performance management – to identify value drivers and steering KPIs, prioritising programmes and projects, plotting activities into a roadmap and assign responsibilities.

- | Reporting and communication – to develop a coherent storyline and strategic blueprint for external reporting.

The CSR Strategic Framework is the foundation of the CSR Programme which:

- | integrates sustainability in all aspects of our business;
- | enables us to focus on relevant targets;
- | enables us to focus on positive and negative impacts of our business on society and the environment;
- | enables us to focus on risks and opportunities of ESG topics on our business value;
- | allows interaction with and understanding of a wide variety of stakeholders and their needs;
- | must comply with the CSRD over the reporting year 2025.

## Target setting

Ambition setting is phase 2 of the CSR Strategic Framework, which means we plan to define our mid- to long-term targets in 2023.

Note, there are two targets we support:

- | Fit for 55 – EU's target for reducing net GHG emissions by at least 55% by 2030.
- | Green deal – EU's target to be the first climate neutral continent by 2050.

## SUSTAINABLE DEVELOPMENT GOALS

As one of Europe's leading parking service providers, Q-Park wants to demonstrate its contribution to the UN Sustainable Development Goals (SDGs).

Although Q-Park's business potentially has an impact on all 17 SDGs, we have identified three that align most with our business, strategy and objectives and where we believe we can make a difference. These are SDG 7 (Affordable, reliable, sustainable and modern energy), SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities and communities).

Figure 9: SDGs 7, 9 and 11



### Why are these SDGs significant to Q-Park?

With an increasing world population, greater numbers of people living in urban areas, and rising prosperity, urban infrastructure is becoming significantly more important.

One of the accompanying challenges for municipalities is to maintain a liveable city as they contend with a range of issues: congestion, search traffic cruising for a place to park, reduced accessibility, air pollution, as well as unattractive and unsafe streets and squares full of parked cars.

We have aligned our CSR strategy with the SDGs and identified the relevant sub-targets. The following table shows the relationship between the SDGs that are the most relevant for Q-Park and the company's contribution.

### SDG Description Sustainable Development Goal Q-Park's activities and contribution

SDG	Description Sustainable Development Goal	Q-Park's activities and contribution
<b>7</b>	<b>Affordable, reliable, sustainable and modern energy</b>	
7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	<div> <div></div> <div>Increasing renewable energy share in energy consumption.</div> </div> <div> <div></div> <div>Equipping car parks with solar panels, wind turbines and other means of generating renewable energy.</div> </div>
7.3	By 2030, double the global rate of improvement in energy efficiency.	<div> <div></div> <div>Focus on energy efficiency of equipment, installing LED lighting and sensors, and other operational measures.</div> </div>
<b>9</b>	<b>Industry, innovation and infrastructure</b>	
9.1	Develop quality, reliable, sustainable and resilient infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	<div> <div></div> <div>By offering attractive parking facilities we make urban amenities and essential amenities such as hospitals, airports, universities and city centres accessible.</div> </div>
9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	<div> <div></div> <div>Install LED lighting to reduce energy consumption.</div> </div> <div> <div></div> <div>Offer EV charging points to support the use of environmentally-friendly mobility options.</div> </div> <div> <div></div> <div>Provide parking near public transport nodes and bicycle parking solutions for 'last mile' needs.</div> </div> <div> <div></div> <div>Renovate, repurpose and upgrade existing parking structures where relevant.</div> </div>

---

		I	Work with environmentally-friendly and circular building materials and methods.
<b>11</b>	<b>Sustainable cities and communities</b>		
11.3	By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	I	Q-Park works closely with municipalities to analyse changing mobility patterns and devise innovative responses. We know that regulated and paid parking are an integral part of urban mobility. Instruments we use to promote sustainable urban mobility include smart parking tariff structures and parking permits for residents to reduce on-street parking.
11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	I	Reduce search traffic by providing dynamic parking information.
		I	Reduce search traffic by encouraging customers to pre-book their parking space.
		I	Provide navigation information on various platforms.
11.7	By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	I	Provide off-street parking to help create car-free zones and public spaces which can be transformed into urban parks and town squares, used for sports, leisure, events etc.
		I	Purpose-built parking allows the public space to be developed for people (not cars), creating safe bicycle lanes and walkways.
		I	Have wide, angled, one-way, and easily accessible parking spaces available for families and people with reduced mobility (PRMs).
11.A	Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development.	I	By offering P+R solutions and multifunctional mobility hubs, Q-Park contributes to connecting rural and urban areas and reduces unnecessary car traffic in city centres.
		I	By offering an urban area perspective when developing mobility hubs and location specific parking services, we serve a variety of urban needs in a smart and sustainable way.

---

# RESULTS

## PERFORMANCE HIGHLIGHTS

	2020	2021	2022
<b>Portfolio information</b>			
Total Parking Facilities (PFs)	3,076	3,308	3,460
Owned, Concession + Long-Leased (O+LL) PFs	689	710	719
Short-Leased PFs	107	90	102
Managed PFs	209	283	286
Total Parking Spaces (PSs)	571,166	649,189	677,979
O+LL PSs	286,870	291,920	317,120
Short-leased PSs	36,873	33,974	29,335
Managed PSs	148,315	217,797	221,901
<b>Financial information</b>			
Underlying net revenue (x EUR million)	486.6	527.2	729.2
Underlying operating result (x EUR million)	54.4	84.6	193.1
Cash flow (x EUR million)	-45.5	100.2	-193.5
Total capital investment (x EUR million)	78.3	84.9	107.1
Net revenue from parking activities (x EUR million)	420.3	454.0	649.6
Net revenue from short-term parking (x EUR million)	282.0	322.9	483.6
Net revenue from long-term parking (x EUR million)	138.3	131.1	166.0
<b>Environmental information</b>			
Average kg CO <sub>2</sub> per parking space - location based	54.8	44.4	46.3
Average kg CO <sub>2</sub> per parking space - market based	104.6	93.2	45.8
GWh consumed by O+LL PFs incl. EV charging points	120.1	100.6	94.6
GWh consumed by EV charging points	3.3	5.5	7.8
kWh consumed per O+LL PS	408	303	300
Total GHG <b>location based</b> (tCO <sub>2</sub> )	23,770	25,653	26,411
Total GHG <b>market based</b> (tCO <sub>2</sub> )	38,531	42,008	26,281
Scope 1 (tCO <sub>2</sub> )	1,940	2,281	2,407
Scope 2 <b>location based</b> (tCO <sub>2</sub> )	16,304	14,910	14,748
Scope 2 <b>market based</b> (tCO <sub>2</sub> )	31,065	31,265	14,617
Scope 3 (tCO <sub>2</sub> )	5,526	8,462	9,256
Car fleet e-cars	27	28	39
Car fleet diesels	270	290	206
EV charging points	1,190	2,114	2,831

	2020	2021	2022
PFs offering energy-saving lighting (mostly LED)	342	350	350
PFs offering access to public transport	204	212	286
PFs offering bicycle parking	46	55	109
PFs offering car sharing schemes	28	33	30
<b>Social information</b>			
Total number of employees	1,430	1,878	2,066
Employees female diversity	21.4%	22.2%	21.6%
Employees receiving regular general training	920	1,394	1,545
Employee training hours (average per year)	12.6	16.5	18.7
Employees with CBA	48%	37%	31%
Number of work-related incidents	43	58	81
Number of work-related lost days	749	866	1,052
<b>Q-Park information</b>			
PFs offering 24/7 service	1,005	1,083	1,107
PFs offering online information	762	786	799
PFs offering online pre-booking	290	385	476
PFs offering EV charging points	203	227	235
PFs offering ANPR (PaSS enabled)	168	204	368
PSs dedicated to PRMs	2,976	4,501	4,330
POIs listed online	1,643	2,436	2,813
Cities with five or more PFs (excl control fee contracts)	53	56	51
Number of Google reviews received	10,867	12,631	14,846
Average score of Google reviews	3.7	3.7	3.6

## OUR FINANCIAL PERFORMANCE

We capture value for our stakeholders with our financial performance.

The financial year 2022 can be best described as the year of resilience. After a slow start in January due to continued mobility restrictions, the recovery started as soon as lockdown restrictions were lifted in mid-January.

Our short-term parking revenues showed an immediate and strong rebound which from April onwards reached stable pre-pandemic levels with an excellent December finish on the back of the festive season. Long-term parking revenue remained fairly stable throughout the year at EUR 166.0 million, up from EUR 131.1 million in 2021.

### Q-Park brand and software

The Q-Park brand (trade name) is valued at EUR 54.8 million (2021: EUR 58.5 million) and Q-Park software is valued at EUR 31.1 million (2021: EUR 29.4 million).

### Investments

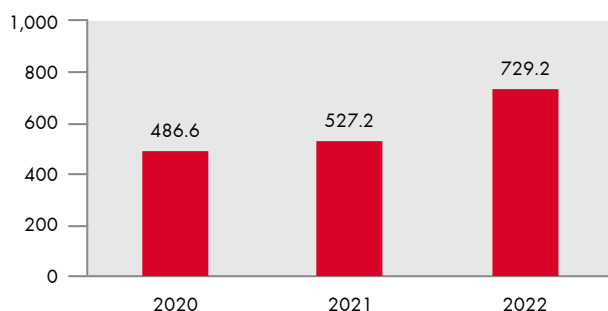
Adjusted for divestments, capital investment amounted to EUR 107.1 million (2021: EUR 84.9 million). Acquisition and expansion investments amounted to EUR 56.6 million (2021: EUR 44.5 million).

### Underlying net revenue

The underlying net revenue is EUR 729.2 million (2021: EUR 527.2 million).

Chart 5: Underlying net revenue

(x EUR million)

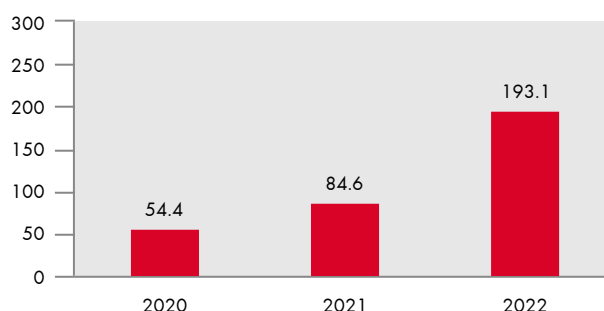


### Underlying operating results

The underlying operating result amounts to EUR 193.1 million compared to EUR 84.6 million in 2021.

Chart 6: Underlying operating result

(x EUR million)

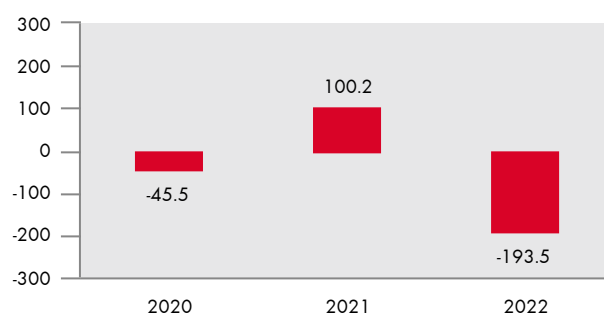


### Cash flow

In 2022, total cash flow amounted to EUR -193.5 million compared to EUR 100.2 million in 2021. The cash flow from operating activities amounted to EUR 278 million, up from EUR 136.2 million in 2021.

Chart 7: Cash flow

(x EUR million)



### Taxation

The total tax result in 2022 amounted to EUR 0.6 million (2021: EUR 14.9 million) representing a tax pressure on the result for the year of 1% (2021: 12%). Excluding the effect of incidental items and permanent differences, the effective tax rate for 2022 would be approximately 21%.



## OUR PRODUCTS AND SERVICES

### Contract types

We deploy a variety of contract types to capture value for our stakeholders.

- I We capture value for public and private landlords by offering a range of contract types and value propositions.
- I We operate parking facilities that we own, have in concession, lease, or have under a management contract.
- I We also have control fee contracts in our portfolio, ensuring that parking capacity is used according to set rules and regulations.

We have over 2,000 control fee contracts, serving more than 100,000 parking spaces which are regulated under private property rights and controlled by our parking attendants.

### Results

The following table shows the numbers of parking facilities (PFs) and parking spaces (PSs) in the most important contract forms. Acquisition efforts in 2022 have expanded our portfolio by about 5%.

### Strategic locations

We capture value through our portfolio of purpose-built and off-street parking facilities (PFs) 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:

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

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

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

### Results

We have 51 cities with five or more PFs.

Table 1: Q-Park portfolio in contract types

	2020	2021	2022
<b>Total Parking Facilities (PFs)</b>	3,076	3,308	3,460
Owned, Concession + Long-Leased (O+LL) PFs	689	710	719
Short-Leased PFs	107	90	102
Managed PFs	209	283	286
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Total Parking Spaces (PSs)</b>	571,166	649,189	677,979
O+LL PSs	286,870	291,920	317,120
Short-leased PSs	36,873	33,974	29,335
Managed PSs	148,315	217,797	221,901

## Services

### 24/7 availability



Most parking facilities are open 24/7 for motorists to park and retrieve their car.

That's why we offer an international help desk, the Q-Park Control Room (QCR), to motorists which is available 24/7. The QCR gives customers instant access to multi-lingual Parking Hosts. They provide help and support with queries relating to the payment system, wayfinding or to accessing or exiting the parking facility.



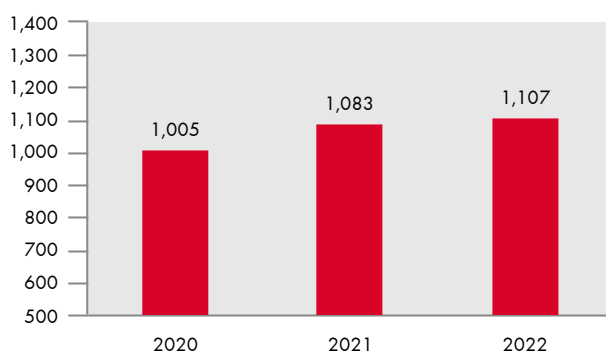
The QCR is in contact with Parking Hosts and Mobile Teams in the vicinity of the parking facility. If a customer needs assistance that cannot be given remotely, the QCR will dispatch a Parking Host to assist at the location itself.

For mechanical problems, the service department and service technicians can be called in to help.

For each parking facility, we monitor the percentage of calls to the QCR against the number of vehicles entering the car park. If the percentage is higher than expected, we will investigate the reasons and take appropriate action so we can optimise customer satisfaction.

## Results

Chart 8: Parking facilities offering 24/7 service



### Support services

Our aim is to foster mobility and enable access to essential urban functions in conjunction with sustainability concerns.

Figure 10: Variety of support services



Our AEDs are located at a secure yet accessible place so they can be used by trained volunteers or medical personnel.



Toilet services are either present in the car park or there is clear signage directing people to the nearest toilets.



Parking Hosts and Mobile Teams have access to jump leads, to help customers who find themselves with a flat battery.



We use closed-circuit television (CCTV) for security purposes. Where we install cameras, we make it clear to people that they or their cars are on camera.

 [More about our CCTV code.](#)

## EV charging

Electric vehicles (EVs) need to park just as petrol and diesel fuelled cars do. The difference is that some motorists want to recharge their car's batteries while parking.

The EV not only occupies a parking space, but it may also occupy an EV charging point even when it is fully charged. Offering seamless parking means allowing our customers to leave their car where it is parked even though it is fully charged. This creates the challenge to properly inform our electric vehicle motorists about available versus accessible EV charging points.

An additional challenge we face is that of calculating and allocating the carbon footprint of EV charging to the right GHG Protocol scope. For more information please read our environmental impact chapter.

In 2022, we signed agreements with CPOs in all the countries in which we operate. These agreements include providing transparent information regarding the energy consumed by EV charging points and their carbon footprint. We can now report on these two important data points separately from our overall energy use and carbon footprint.

## Results

We continue to expand the number of EV charging points at the most relevant Q-Park locations for our electric vehicle motorists. The total number of EV charging points available is now 2,831 (2021: 2,114), an increase of 34%. We now have 235 parking facilities offering EV charging (2021: 227) an increase of 4%.

Chart 9: Total EV charging points

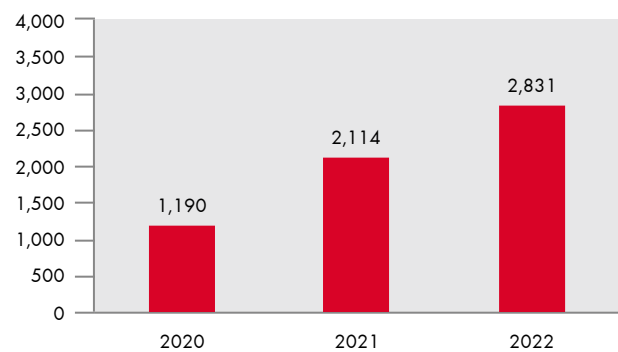


Chart 10: Parking facilities offering EV charging

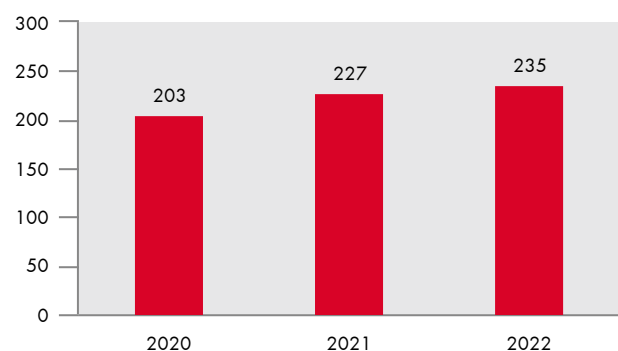


Figure 11: EV charging points



## Accessibility

### Parking in urban areas

Off-street parking facilities have a positive impact on the quality of life in urban areas and in large cities in particular. After all, a city is more attractive if it is easily accessible while having fewer cars parked on streets and town squares. With our parking facilities and services, we contribute to the accessibility of vital functions.

Some visitors prefer to travel as close as possible to their final destination by car and are willing to pay for that service, others opt for a journey including Park+Ride or Park+Walk.

Inner-ring purpose-built parking facilities particularly enhance accessibility while maintaining mobility and access for all. They reduce inner-city search traffic and on-street parking which, in turn, improves the liveability for residents and visitors alike.

With purpose-built parking facilities at varying distances from the city centre and with varying parking tariff schemes, Q-Park contributes to:

- | accessibility to amenities such as public transport, hospitals, shops and events;
- | decreasing traffic searching for a place to park;
- | freeing up public space for urban parks and town squares;
- | creating opportunities to reduce on-street parking;
- | nudging motorists to make informed choices;
- | creating sustainable parking solutions;
- | decreasing subsidised parking, by pursuing the 'user pays' principle.

## Results

- | We operate in seven Western European countries: Netherlands, Germany, France, Belgium, UK, Ireland and Denmark.
- | We are present in more than 330 cities.
- | We manage a total of:
  - | 3,460 parking facilities
  - | 677,979 parking spaces

Our off-street portfolio consists of:

- | 796 parking facilities
- | 334,779 parking spaces

Figure 12: Accessible city centre of Dresden



## Parking products

### Short-term parking

We serve thousands of customers every day and most of them just take a parking ticket or use their bank card to access and exit our parking facilities. They visit us irregularly which makes it very convenient to use our services without having to register or log in.

As part of our efforts to create a better customer experience, increase parking convenience and enable customer interaction:

- I our partners provide access to our car parks by means of their apps;
- I our own Q-Park app provides customer access based on ANPR.

When short-term parking customers to use these apps, they enjoy a seamless parking journey whenever and wherever they park at Q-Park. No more tickets, no more going to the payment machine, and seamless access and exit thanks to number plate recognition.

### Results

The net revenue from our short-term parking services is EUR 483.6 million (2021: EUR 322.9 million). This represents 74% of our net revenue from parking activities (EUR 649.6).

### Pre-booking

Pre-booking services are a smart and responsible choice for motorists who wish to make sure a parking space is available for them or who seek an economic parking option near their destinations. Pre-booking converts search traffic into destination traffic, allows for economic parking tariffs, and encourages parking at P+R locations which decreases traffic in inner-cities.

We offer a variety of pre-booking propositions to customers via our websites and we offer pre-booking solutions to commercial partners so they can serve their customers via their sites and sales channels.

With pre-booking options for events such as festivals or concerts, it is easier to manage peak traffic flows while allowing audiences to enjoy a variety of events in urban areas.

### Results

In 2022, we now have 476 (2021: 385) parking facilities offering pre-booking services online, a 24% increase.

Revenue from pre-booking is included in our short-term parking revenue.

### Long-term parking

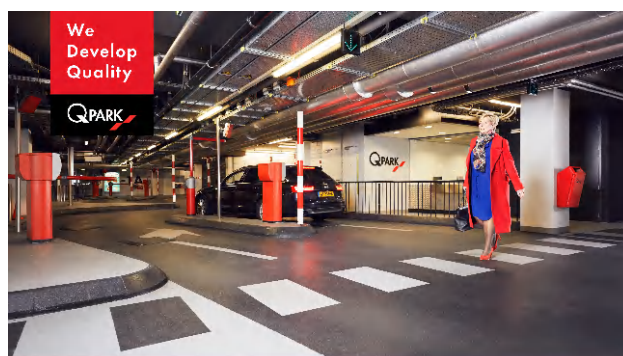
We offer a wide variety of season tickets for our customers who park with us frequently and who are looking for a more economic solution.

- I Nights + Weekend products for residents.
- I Flexible office solutions for employees e.g. for those two or three days at their office location.
- I Retailers may want a 6x24 hours solution.

As well as the traditional annual season ticket, we also offer season tickets for one month or quarter for customers wanting greater flexibility.

### Results

The net revenue from our long-term parking services is EUR 166.0 million (2021: EUR 131.1 million). This represents 26% of our total revenue from parking activities (EUR 649.6).



## Parking information

### Online information

The Q-Park country websites present a range of information about parking, services and products in a clear and orderly manner.

Parking information is presented per city where visitors will also find special parking deals such as day tickets or weekend options.

Customers can open Google Maps directly from the car park page to plan their journey. And, if pre-booking is available, a 'book now' button is also shown.

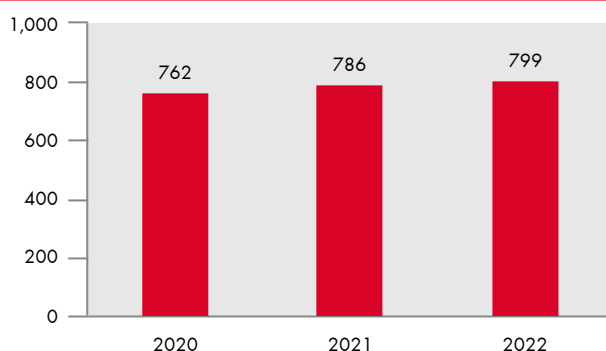
Besides mentioning popular destinations nearby, the information presented includes:

- | number of parking spaces, including those for people with reduced mobility (PRMs);
- | drive through height;
- | number of EV charging points;
- | parking tariffs, pre-booking and season tickets;
- | services such as AED, family parking, and toilets.

### Results

In 2022, we have 799 (2021: 786) parking facilities providing sought-after information online.

Chart 11: PFs offering online information



### Points of interest

On the city pages, website visitors can also see main points of interest (POIs) at a glance. On selecting a POI, users see the nearest parking facilities including the relevant walking time.

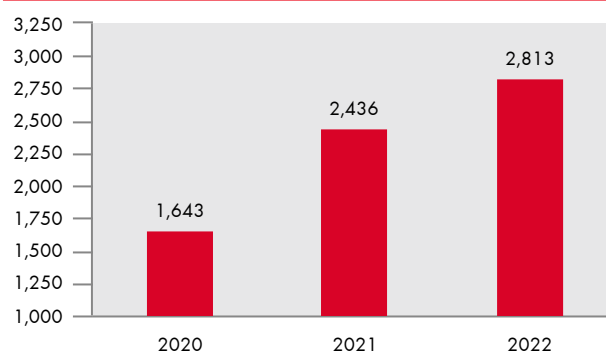


### Results

In 2022 we listed 2,813 (2021: 2,436) POIs which are near to our parking facilities. We provide useful information online to help customers make an informed decision about where to park, including:

- | walking distance from car park to POI;
- | parking tariff;
- | navigation information to the car park;
- | special pre-booking propositions.

Chart 12: POIs listed online





## OUR INNOVATIONS

### SMP Programme

As Sustainable Mobility Partner (SMP), Q-Park helps municipalities to implement their sustainable urban mobility plans (SUMPs).

#### Key shift in sustainability agenda

Sustainable mobility planning for the wider urban area involves focusing on liveability and on individuals mobility needs rather than accomodating traffic. And as the need for sustainable mobility increases, the focus is now shifting:

- | from cars to people (space & greenery);
- | from cars to active mobility (walking & cycling);
- | from owned to shared (car sharing & public transport);
- | from fossil fuels to electrification (EV cars & EV logistics).

#### Sustainable mobility partner

As sustainable mobility partner, Q-Park helps municipalities by offering our in-depth knowledge and practical experience. Together with our partners we seek ways to make sustainable mobility successful.

Measures we can help introduce include:

- | transitioning from on-street to off-street parking;
- | transforming search traffic to destination traffic with smart navigation and pre-booking;
- | facilitating EV charging and shared mobility;
- | offering logistics services at the edge of the city and before low- and zero-emission zones.

#### Mobility hubs offer solutions

Mobility hubs help solve urban mobility challenges such as accessibility, liveability and mobility equality and, with the services provided, hubs contribute to sustainability.

Mobility hubs have become an essential link in the mobility chain.

A **Q-Park Mobility Hub (QMH)** is a parking facility where different modalities and services are offered for commuters, visitors and/or residents. People can interchange between car, public transport and/or shared (micro)mobility.

Figure 13: Q-Park Sustainable Mobility Partner





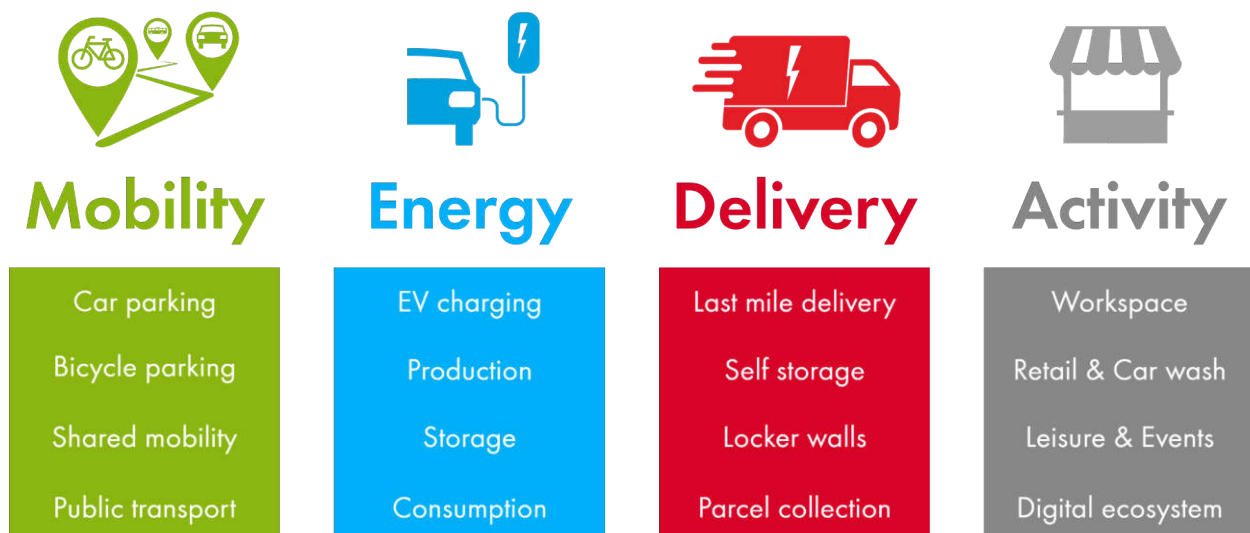
Figure 14: Mobility Hub model



The ideal mobility hub:

- | is located where different modes of transport come together, and may include bicycle parking;
- | enables travellers to switch between private, public transport and shared mobility, and may include rental car services and/or shared micro-mobility services;
- | allows access by means of ANPR, app payments, pre-booking and offers season ticket options;
- | provides EV charging points;
- | offers additional non-transport-related services such as retail, locker wall, workspace, and event opportunities.

Figure 15: Mobility Hub services



A Q-Park Mobility Hub is open 24/7, has CCTV, is connected to the Q-Park Control Room (QCR), is at walking distance of one or more points of interests and is equipped with our digital ecosystem PaSS.

### Results

There are 5 proof of concepts under development, each providing us, our partners and landlords with interesting challenges and opportunities.

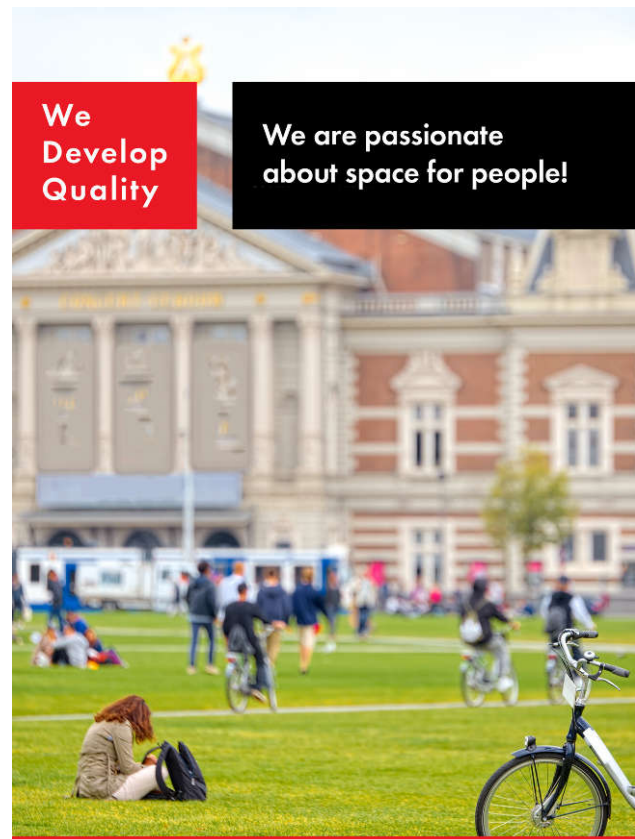
- | Netherlands, Rotterdam, Q-Park Zuidplein
- | Netherlands, The Hague, Q-Park Centrum
- | Belgium, Antwerp, Q-Park Astridplein
- | France, Paris, Q-Park Paris La Défense
- | France, Paris, Q-Park Institut Judo - Porte de Versailles

There are about 40 parking facilities in our portfolio which fit the QMH definition, spread over all the countries in which we operate.

A few of which we invite you to visit as they are exemplary of what we mean by a Q-Park Mobility Hub:

- | Netherlands, Amsterdam, Q-Park Museumplein
- | Germany, Berlin, Q-Park Alexanderplatz
- | France, Chambéry, Q-Park Cassine Gare
- | Belgium, Antwerp, Q-Park Kooldok & Q-Park Steendok
- | UK, London, Q-Park Park Lane
- | Ireland, Dublin, Q-Park The Spire
- | Denmark, Copenhagen, Q-Park Nørreport

Figure 16: QMH - Amsterdam, Museumplein



## EV Charging Programme

With many car parks at strategic urban locations, Q-Park plays a key role in facilitating EV charging for our customers. The rising penetration of EVs and PHEVs in car fleets is increasing demand for charging infrastructure.

In 2021, Q-Park launched its EV Charging Programme to substantially increase the number of EV charging points in its owned and long-leased parking facilities (O+LL PFs) by the end of 2024. The programme has now run its first full year and impressive progress has been booked with the associated EUR 30-40 million investment plan.

### Partnerships established

Early in 2022, Q-Park signed agreements with CPOs for EV charging in its parking facilities across Europe. The partnerships are designed to ensure ownership, rapid deployment, professional day-to-day management and solid performance of the electric vehicle (EV) charging points (CPs).

### Scope

The EV Charging Programme scope has been defined to meet commercial demand, local requirements

and national legislation. However, its progress is impacted by:

- | time required to conduct a site survey;
- | procurement lead times;
- | labour shortages;
- | availability of installation parts;
- | time between installation, certification and commissioning.

### Keeping track of kWh

As we provide more EV charging points in our parking facilities, more energy is consumed. Up to 2021 this has simply been added to our total energy consumed.

This year we've made sure to properly measure and report energy consumed by EV charging. This enables us to differentiate between the energy we provide for EV charging and the energy we consume for operating our parking facilities.

### Ensuring visibility

Unlike refuelling a vehicle with an ICE, which only takes a few minutes, charging an EV can take up to 8 hours. EV owners use a combination of apps and route planners to help plan where and when they can recharge their electric vehicle.

Figure 17: CPOs - Charge Point Operators



Official partner of  
Q-Park Netherlands



Official partner of  
Q-Park Germany



Official partner of  
Q-Park France



Official partner of  
Q-Park Belgium



Official partner of  
Q-Park UK & IE



Official partner of  
Q-Park Denmark

Part of our EV Charging Programme includes ensuring the visibility of EV charging points online as well as in our parking facilities. Besides information in our own online commercial offerings, websites and parking app, we continuously improve online visibility on a variety of platforms and develop marketing opportunities.

In the meantime, we are introducing new light-blue signage and floor markings for EV charging spaces.

### Results

For our 2022 results, please visit the Services section in this report.

Figure 19: EV charging way finding

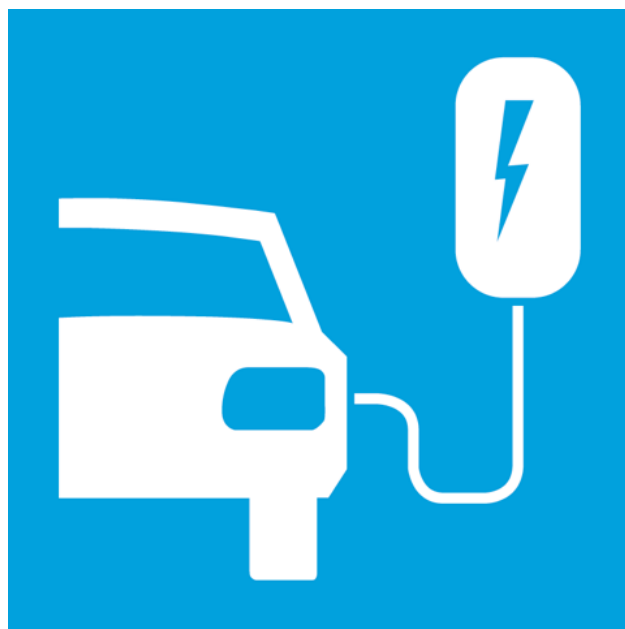
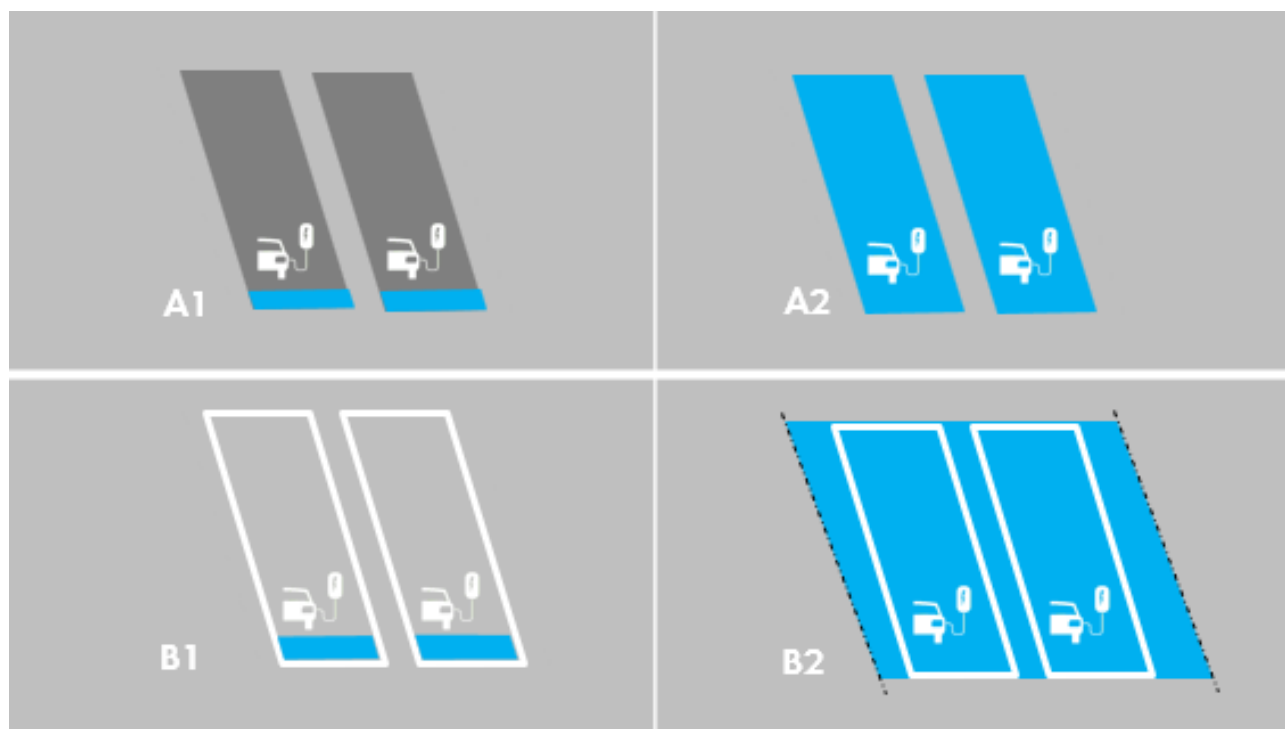


Figure 18: EV charging floor markings



## Commercial & Digital Programme

Over the past few years we have invested considerably in our digital services. Our Commercial & Digital Programme has enabled us to focus on developing the most impactful commercial digital solutions that support our business, partners and customers today.

Supported by our digital ecosystem PaSS, we offer pre-booking options and tailored partner propositions. We also provide information regarding parking tariffs and payment options, car park capacity, navigation, availability of EV charging and other services.

Our Commercial & Digital Programme helps:

- I reduce the hassle of parking with a seamless, contactless, queue-less customer journey;
- I reduce search traffic during a customer's physical journey and close to their destination;
- I reduce paper tickets and receipts, plastic access cards, and cash;
- I reduce queues at access and exit barriers;
- I highlight off-street parking options and enabling urbanisations to reduce inner-city congestion;
- I gather (operational) data and data analytics to improve our operational excellence.

### PaSS is our key

PaSS incorporates relevant information for our business, partners and customers, ANPR, and cashless and contactless payments. It enables pre-booking and parking rights are managed via the Q-Park Fleet Portal and our App.

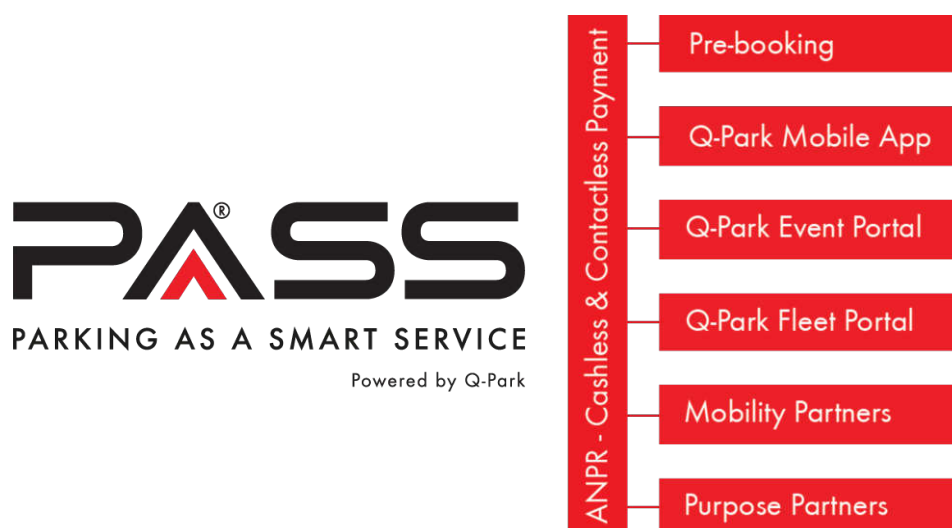
There is no need for plastic access cards, special tokens or paper tickets. No need to go to the payment machine, and a QR code or PIN opens the pedestrian door.

Q-Park has made this functionality available to partners via an API or URL. The API solution is for parking service providers such as ParkMobile, EasyPark, 4411 and Skipr. The URL solution is for purpose partners who want to offer parking as part of their customer proposition or for cities who want to have integrated mobility offerings.

### Results

- I Our proprietary PaSS ecosystem is now live in all countries in which we operate, in 368 parking facilities (2021: 204).
- I Our pre-booking transactions have more than doubled, turning more and more search traffic into destination traffic.
- I Our PaSS transactions have more than doubled, reaching almost 7% of all our parking transactions.

Figure 20: Q-Park PaSS – our digital ecosystem

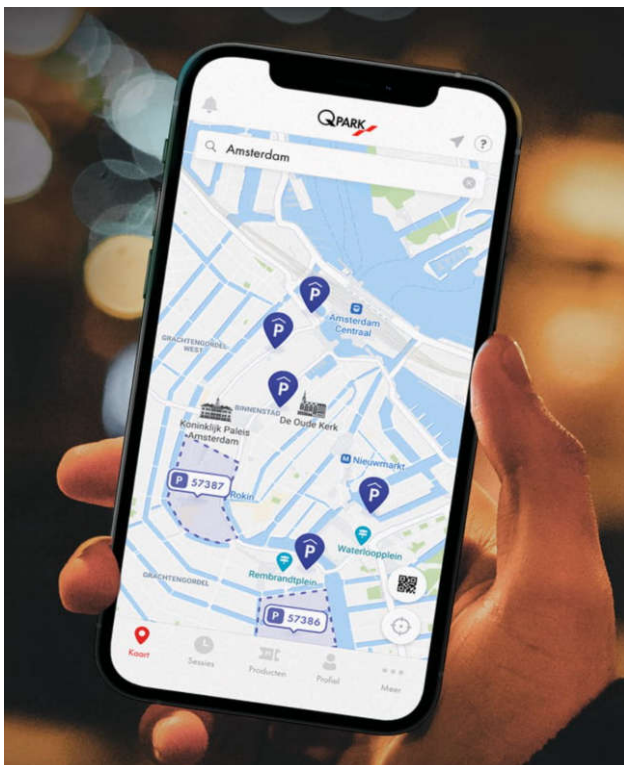


## Q-Park app

As sustainable mobility partner, Q-Park has not only made a transformation in the physical world by adapting parking facilities into multifunctional mobility hubs. Q-Park has also been at the forefront of digital transformation with its Commercial & Digital Programme. Part of this programme and worth giving it a bit more attention is the Q-Park app.

The Q-Park app has reached maturity. It is a digital solution for individual customers as well as for partner organisations. With the app, we offer a digital Parking & Payment solution in one, adding season ticket options and access and identity management with a Quick Response (QR) code.

Figure 21: Q-Park app



In 2022, we launched two important updates to the app. Customers can now enjoy the Q-Park experience wherever they park. Customers park based on their number plate i.e. fully contactless. The new features are:

- | in the Netherlands and Belgium – digital payment by connecting bank account details;
- | in the Netherlands – on-street parking throughout the country, for a quick errand or a visit to the doctor;
- | the app recognises the nearest on-street payment machine and connects the default number plate;
- | payment is taken automatically, customers no longer have to walk to the on-street payment machine;
- | the app provides insights into relevant regulations and keeps users informed on their parking status.

The app offers our customers a better parking experience:

- | helps find the most convenient car park;
- | ANPR contactless access, raising the barrier at the access and exit;
- | no ticket, no touch, no cash and no queues;
- | insight into parking transactions;
- | start and stop on-street parking in the app.

The app expands and integrates our digital parking experience. This is not a one-off project – it's a continuous development and the result of strategic choices and developments initiated several years ago to help keep Q-Park in its market leader position.

## OUR EMPLOYEES

The expertise and commitment of our employees and their cooperation and communication are essential for the professionalism, efficiency and attractiveness of our organisation. Only with their commitment are we able to deliver the desired quality in our products and services.

We strive to create a varied workforce and we pay attention to the welfare and safety of our employees.

### Training & Development

Providing continual learning opportunities for all our employees is an important aspect of our employee retention policy. We aim to give all our employees regular training and opportunities for professional development and personal growth.

The majority of our employees work in or near our parking facilities as Parking Hosts. Our social relevance for operational employees is considerable. Together with the retail and cleaning sectors, we are committed to helping people who prefer practical work.

Each country has developed, or has plans to develop, e-learning programmes for employees so training can be followed at any location and at the employee's own pace. Training opportunities available in all countries include job related and first aid training.

The multi-year Cybersecurity Awareness Programme we previously rolled out is still ongoing. This is based on the Q-Park Information Security Governance Framework and is designed to raise awareness of digital security issues among all employees. The online training consists of several modules and relevant topics such as smartphone risks, identity fraud, social media and internet use.

### Results

In 2022, as in the previous year, we were able to provide more training hours for our employees than in the previous year, when coronavirus pandemic restrictions were imposed. We were able to provide in-person training and e-learning courses to 93% (2022: 92%) of all our employees.

Chart 13: Average annual training hours per employee

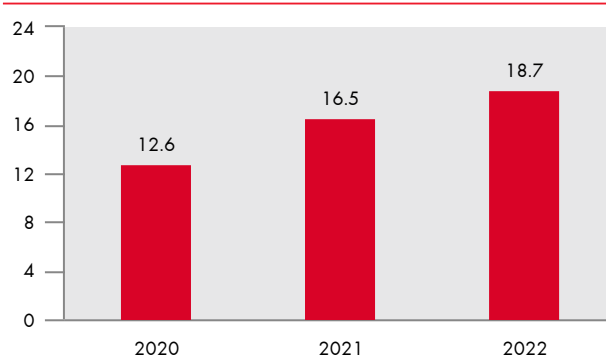
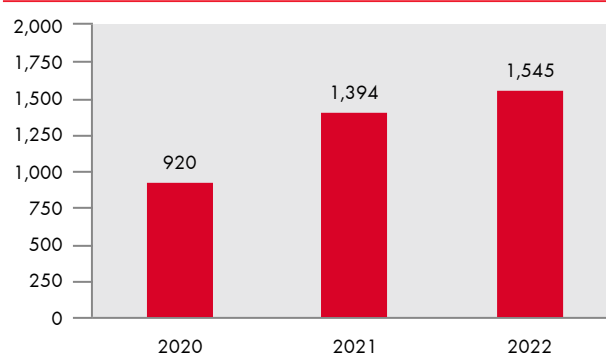


Chart 14: Employees receiving regular training





## Contract information

At the end of 2022, Q-Park had 2,066 employees (2021: 1,878) corresponding to 1,762 full-time equivalents (FTEs) (2021: 1,581). The increase in total employees is primarily due to the numbers of part-time contracts and other self-employed people providing services on a temporary basis being included in the count.



Table 2: Employee contract information

	2020	2021	2022
<b>Number of full-time contracts:</b>	<b>1,118</b>	<b>1,099</b>	<b>1,225</b>
- temporary contracts (m)	36	51	80
- temporary contracts (f)	6	14	12
- permanent contracts (m)	880	860	932
- permanent contracts (f)	196	174	201
<b>Number of part-time contracts:</b>	<b>312</b>	<b>779</b>	<b>841</b>
- temporary contracts (m)	8	240	281
- temporary contracts (f)	2	73	88
- permanent contracts (m)	200	310	332
- permanent contracts (f)	102	156	140
<b>Total number of employees</b>	<b>1,430</b>	<b>1,878</b>	<b>2,066</b>
Percentage of employees covered by a CLA	48%	37%	31%

## Health & Safety

Q-Park promotes the health and safety of customers and employees. We achieve this mainly by training our employees, equipping them for their work, and by creating a safe and healthy working environment.

Every year, we receive millions of visitors in our parking facilities at all hours of the day. Unfortunately, it is inevitable that our employees will encounter aggressive or inappropriate behaviour. We do everything we can to ensure their well-being.

- I We offer conflict management training.
- I We have CCTV monitoring.
- I Our Parking Attendants who issue control fees have a 'direct contact' button on their GSM.

We consider the well-being of our employees to be a key sustainability issue. For this reason, we now report quarterly on the number of incidents involving employees as well as the resulting lost days.

### Results

**Table 3: Number of incidents and lost days**

	2020	2021	2022
Total number of incidents	43	58	81
Total number of lost days	749	866	1,052
Total number of employees	<b>1,430</b>	<b>1,878</b>	<b>2,066</b>

The incident ratio (number of incidents per employee) is just under 3.9%.

Please note that Health & Safety risk assessments are always the starting point for preventing avoidable incidents and lost days. We conduct different risk assessments for parking facilities, as well as for Parking Hosts and Parking Attendants, who issue control fees. The assessments help us to prioritise relevant actions aimed at preventing and reducing risks. We inspect equipment, and employees receive relevant information and training.

However, risk assessment and training cannot always prevent an incident occurring, for example, where colleagues are involved in accidents caused by third parties. We endeavour to train new colleagues as soon as possible after joining the company.



## OUR SOCIAL ENGAGEMENT

### Mobility hubs keep cities moving

Mobility hubs are busy places where travellers arrive and depart by different modes of transport, such as bicycle, car, train, or plane. Mobility hubs help urban areas to be accessible and liveable, and enable people to switch transport mode to continue their journey by public transport.

Figure 22: Proximity to alternative mobility options



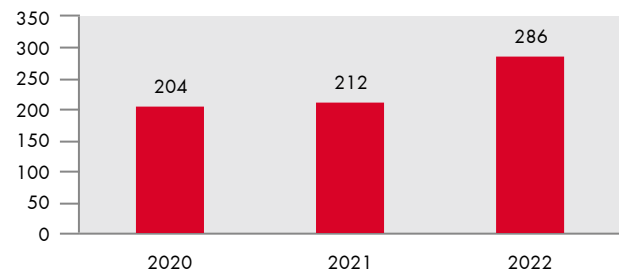
Figure 23: Proximity to lockers and pickup points



#### Results

Our proximity to alternative mobility options has increased considerably in 2022. This is a combination of continuous improvement of proper registration in our back-office system as well as adding assets in our portfolio. We now have 286 owned and long-leased parking facilities (2021: 212) registered at or near major transport hubs.

Chart 15: Parking facilities at major transport hubs



#### Micromobility

By moving car parking from on-street to off-street, cities free up public space for pedestrians and cyclists. Many cities and towns now also wish to move bicycle parking off the streets too. We include bicycle parking in our renovation and new build plans wherever feasible.

There are clear advantages to both municipalities and cyclists in moving bicycle parking off-street, including:

- I public space becomes available for pedestrians, markets and other street activities;
- I dry and secure bicycle parking for cyclists with optional lockers for helmets;
- I e-charging facilities for e-bicycles.

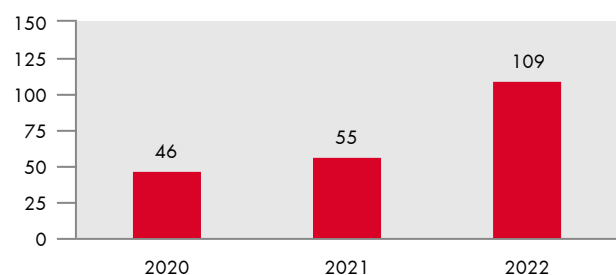


[More information about bicycle parking solutions.](#)

#### Results

We now have 109 owned and long-leased parking facilities offering bicycle parking (2021: 55). The increase is a combination of continuous improvement of proper registration in our back-office system as well as adding assets to our portfolio.

Chart 16: Parking facilities offering bicycle parking



## Mobility inclusion

Municipalities are committed to providing access to public transport and amenities for all citizens, including persons with reduced mobility (PRMs).

Around 87 million people in the EU, about 19%, live with a disability of some kind, often affecting their mobility. Considering the inevitable reversal of the population pyramid and that more than one-third of people aged over 75 have an age-related condition that restricts their mobility to a certain extent, providing easy access to public amenities is vital.

Q-Park ensures that its parking facilities meet requirements for inclusive mobility with features including:

- | wide walkways that provide ample space for wheelchair users and people using walking aids;
- | spaces for blue badge holders are always located close to the pedestrian exit;
- | threshold-free access from the pedestrian area to the parking deck;
- | wide doorways;
- | ramps with gentle incline and lifts suitable for wheelchairs and buggies;
- | safe handrails and protection under tapering constructions;
- | easy to read signage with colour contrast;
- | more than sufficient lighting levels.

The availability of inner-city parking close to points of interest (POIs) is an essential service to enable PRMs to participate fully in society.

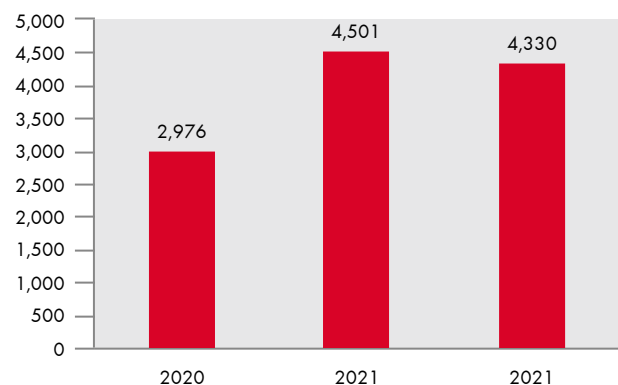
## Results

In our parking facilities we have allocated multiple spaces for motorists with special needs, whether they are parents with young children and buggies or passengers with reduced mobility.

We specifically have allocated parking spaces to people with reduced mobility (PRMs) and most of these parking facilities have lifts. The numbers fluctuate as does our portfolio. In 2022 we have some 4,330 spaces (2021:4,501) for this special group.

The 2020 number of parking spaces dedicated to PRMs was significantly lower as we were missing data from one country specifically. This has been corrected as of 2021.

Chart 17: Number of parking spaces dedicated to PRMs



## Customer satisfaction

### Google reviews

For some years now, all Q-Park countries are using the same platform designed to improve online visibility and the relationship with customers. It gives customers the opportunity to leave comments about a business they have visited, and it gives us a clear dashboard on our performance and provides feedback where appropriate.

A Google review includes giving a score from one star (poor performance) to five stars (excellent service). Google reviews can be a useful customer feedback tool, as they:

- | improve search ranking and online exposure;
- | increase trust, credibility and provide feedback;
- | influence purchase decisions, improve click-through rates and convert more customers.

Another advantage of the platform is that we can:

- | automatically broadcast our parking facility information in the main directories, GPS, search engines, social networks and opinion websites;

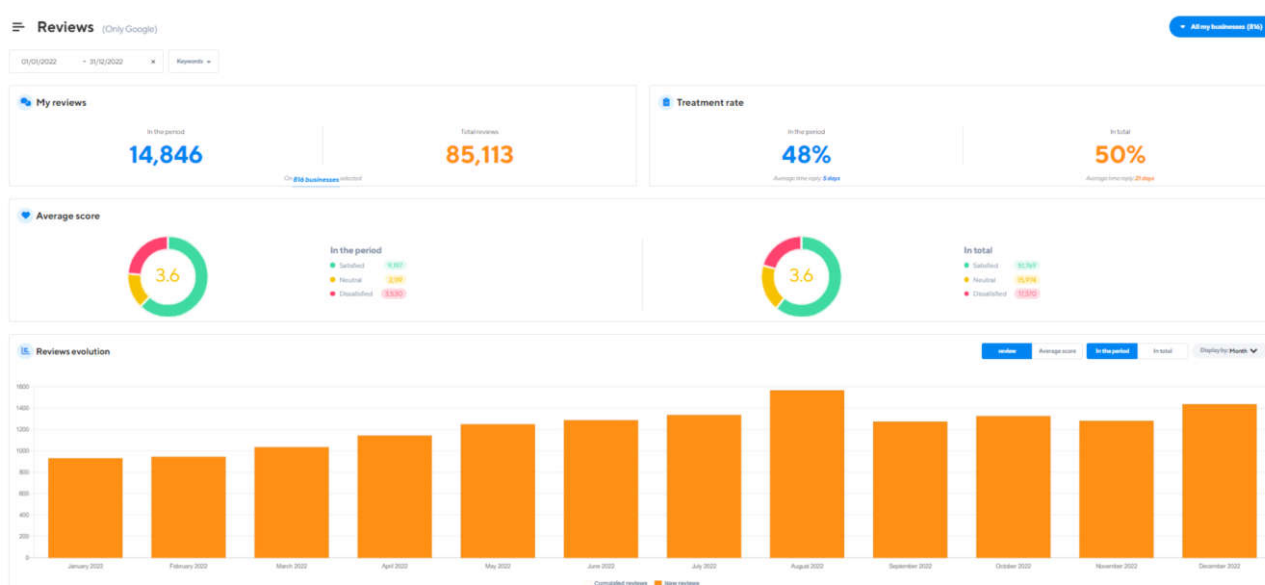
- | centralise the customer reviews received and identify whether they come from Google, TripAdvisor or Facebook;
- | report on reviews, analyse them and respond from a single interface.

Paid parking by definition triggers some customer dissatisfaction overall, so we are aware that obtaining a 5-star rating is a bit much to ask. We do however aim to stay at or above a 3.5 rating average. Over 2022 our rating went down from 3.7 in 2021 to 3.6 in 2022 but we gained more feedback which is valuable too.

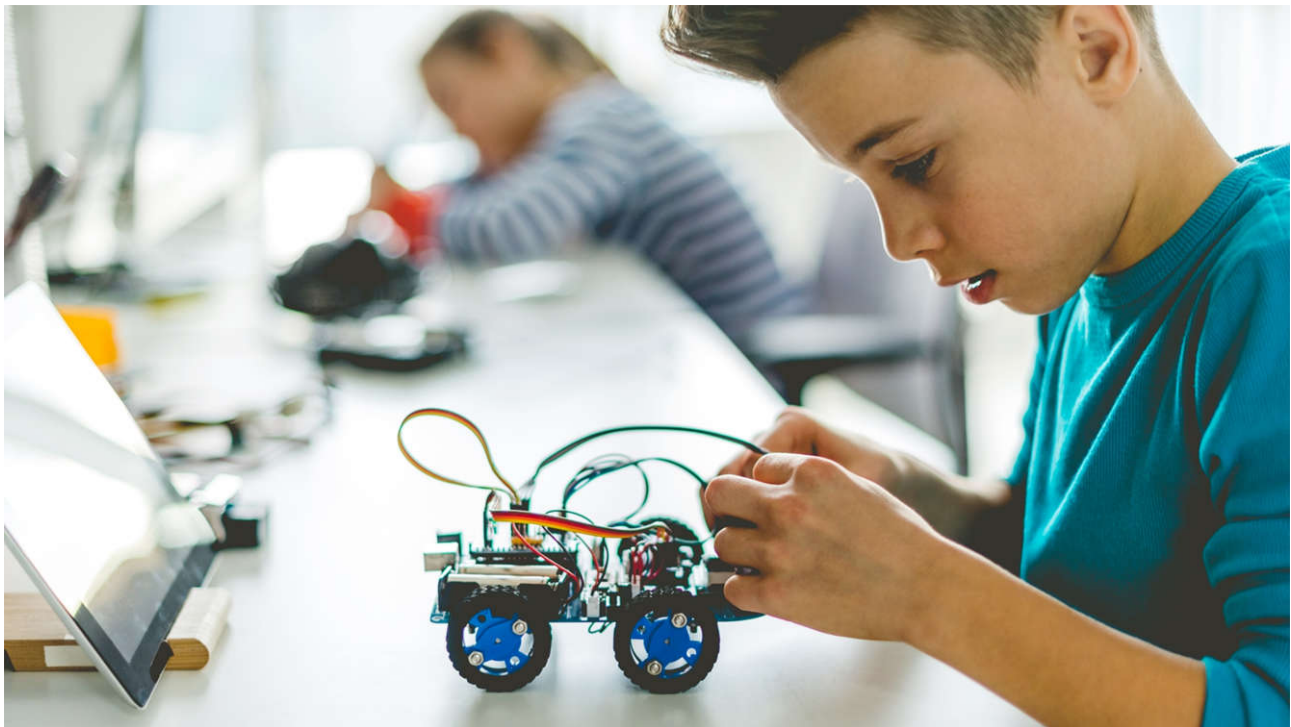
### Results

- | 816 (2021:779) Q-Park entities listed.
- | 14,846 (2021: 12,631) Google reviews received.
- | Google Review Rating is 3.6 (2021: 3.7).

Figure 24: Google review dashboard



## Student Award



Q-Park wants to engage with all layers of society. It's part of being both diverse and inclusive. The Student Award brings young people into the equation. Q-Park held its annual Thought Leadership and Student Award event in November 2022.

### What is the Q-Park Student Award?

Together with the Erasmus University Rotterdam, Q-Park established the Student Award in 2014. Prizes are awarded for bachelor or master projects related to parking and sustainable mobility challenges. These may be written in English or Dutch, at a college or university in Europe.

The Award aims to increase understanding about parking and mobility. Students have a fresh outlook and can help unravel some of the mysteries of urban mobility. When setting up the award, we sought to bridge the considerable gap between research and practitioners in the sector.

### Thought Leadership event and Student Awards

Besides being an informal industry networking event, it is also an opportunity to hear what thought leaders have to say about the future of mobility and parking.

In recent years presentations were given by:

- | **Carlo van de Weijer**, Managing Director of Eindhoven AI Systems Institute (EASII) at TU Eindhoven and a smart mobility expert.
- | **Frank Quix**, Managing Director of Q&A Insights & Consultancy and a retail expert.
- | **Larissa Suzuki**, Technical Director, Office of the CTO at Google.

### Award collection

We have collated the winning Q-Park Student Awards since 2014 into a separate publication. You can access our Student Award collection [here](#). Are you interested in working together with Q-Park and advancing knowledge about parking and mobility? Find out more about becoming a partner!



## Parking Awards

Q-Park wants to promote qualitative improvements in public car parking. And to this end, Q-Park participates in national and international parking award schemes.

The European Parking Award is organised by the European Parking Association (EPA) as a biennial award for excellence in parking. Prizes are awarded in each of the following categories:

- I Category 1 New parking structures
- I Category 2 Renovated parking structures
- I Category 3 Public space on-street parking projects
- I Category 4 Innovative schemes for off-street parking
- I Category 5 Marketing & communication

This 'Oscar of the parking industry' demonstrates the highest quality in these five categories. The EPA particularly values projects which make a contribution to parking policy, sustainable urban mobility plans and urban development. Q-Park has a strong history in the awards, dating back to 1999 and winning 17 EPA Awards to date.

Four of Q-Park's projects were shortlisted for the combined 2021/2022 EPA awards. The shortlisted Q-Park projects were in two of the five EPA categories:

- I Category 2: Renovated car park
  - I Conversion in Chartres, France
  - I A city concept in Toulon, France
- I Category 4: Innovative project
  - I Digital Partnerships – innovative mobility solutions, Belgium
  - I Q-Park Park Lane Mobility Hub in London, UK

The winners were announced at the EPA congress in September 2022. Q-Park is delighted with the award in category 4 for the Digital partnerships based on APIs & URLs, won by Q-Park Belgium.

### About our award-winning solution

The winning digital partnerships solution is based on PaSS, our propriety Parking as a Smart Service technology. Q-Park Belgium uses PaSS to digitise the customer journey from start to finish and has implemented this throughout Belgium.

[Click here to view the winning Q-Park Digital Partnerships presentation.](#)

Figure 25: EPA Award - Digital partnerships solution



### Parking operator of the year

Q-Park UK won the prestigious BPA 'Parking operator of the year' award. The judges consider many facets of the parking operator's ongoing operations ranging from the internal organisation and consistent good practice, to partnerships and customer service.

Figure 26: BPA Award - Parking operator of the year





## Compliance

Q-Park has been working on its compliance programme for several years. We are clearly maturing in many of our compliance areas. In 2022, we again assessed our progress and conducted additional analysis of the risks we face. We defined further steps to ensure our risk management mechanisms are embedded throughout the organisation.

### Compliance for continuity

Compliance is important to any organisation and at Q-Park we take all aspects of compliance seriously.

- I Our compliance programme covers the most relevant compliance areas for Q-Park. It helps us structure our approach to compliance and is therefore designed to minimise risks to the continuity of our business.
- I Our compliance programme ensures that actions taken as part of the risk control cycle are performed based on a clearly defined plan with clear roles and responsibilities. Our compliance programme also ensures that the tone at the top regarding the importance of compliance is consistent.

We aim to comply with national and European laws and regulations regarding our industry. Our risk management policy states that we are averse to the risk of non-compliance with relevant laws or regulations, and to non-compliance with our own codes, contractual agreements, and covenants.

### Compliance focus areas

Our priority compliance focus areas are:

- I Information security, including PCI DSS
- I Ethics and Integrity
- I Employment and pensions policy
- I Tax, per country and at corporate level
- I GDPR
- I Risk Control framework

### Information security receives special attention

As part of our compliance programme we have established a Cybersecurity Training and Awareness Programme for employees. This is a practical, online training designed to create a culture in which expected security behaviour becomes embedded. And as a result, all relevant individuals make effective risk-based decisions which protect critical and sensitive information throughout the organisation.

We have a multi-year Cybersecurity Awareness Programme in place. This is based on the Q-Park Information Security Governance Framework and is designed to raise awareness of digital security issues among all employees. The online training consists of several modules and relevant topics such as phishing, smartphone risks, identity fraud, social media and internet use.

### Ethics and integrity

In 2022, the compliance programme team continued work on the ethics and integrity project plan. We have the Q-Park Integrity Policy and Trade Sanctions Policy in place. A training and awareness programme is scheduled every two years to raise awareness of the importance of this compliance area and to make improvement actions sustainable.

 [Click here for our Integrity Policy.](#)

 [Click here for our Trade Sanctions Policy.](#)

## OUR ENVIRONMENTAL IMPACT

Our environmental footprint is determined by the amount of energy we consume. In our 2020 Materiality Analysis, energy consumption is considered the eighth most material topic.

We manage our environmental impact by:

- I reducing our overall energy consumption;
- I introducing energy-saving technology such as LED lighting with smart switching controls;
- I decreasing fossil fuel consumed by our fleet;
- I procuring more of the energy we consume in our parking facilities and offices from renewable energy sources.

We report greenhouse gas (GHG) emissions according to the GHG Protocol, on Scope 1, 2 and 3.

### Energy efficiency

Q-Park is a large consumer of electricity, both for lighting and operational equipment, as well as for charging electric cars. We have and will continue to implement measures for reducing our energy consumption as this is demonstrating clear benefits – in financial terms as well as in our environmental impact.

For example, lights are automatically dimmed to emergency levels and switch to brighter lighting when movement of cars or pedestrians is detected. We also take simple operational measures to decrease energy consumption by temporarily closing off parking decks in quiet periods.

### Energy dilemmas

As we provide more EV charging points in our parking facilities, more energy is needed for EV charging. As part of our EV charging programme, we have introduced a charging point dashboard which allows us to separately track the energy consumed by EV charging. This enables us to report on EV charging in Scope 3.

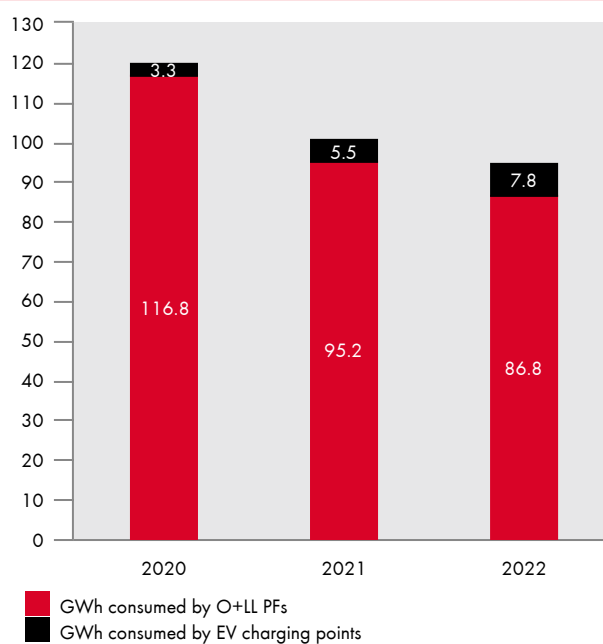
### Results

Although our total energy consumption increased in 2022, there are three valid reasons for this change:

- I Our car parks were busier in 2022 after all mobility restrictions related to COVID-19 were lifted in the first quarter.
- I We have expanded our portfolio considerably, and in particular with underground parking facilities which in general consume more energy than above ground locations.
- I In 2022, we have considerably increased the number of EV charging points in our facilities.

In 2022, the total amount of energy consumed, measured in GWh, in our owned and long-leased parking facilities (O+LL PFs), including GWh consumed by EV charging decreased by 6%.

Chart 18: GWh used by O+LL PFs and EV charging



From our dashboards, we can now show the energy consumed by EV charging. This shows a steady increase over the past few years in line with the increased availability and usage of EV charging points in our parking facilities. In 2022, EV charging represented 8.2% of our total energy consumed compared to 5.5% in 2021.

## Emissions

Q-Park wants to contribute to lowering CO<sub>2</sub> emissions as this contributes to the general quality of life, and that in urban areas in particular.

There is, however, a dilemma regarding the CO<sub>2</sub> footprint. On the one hand we are working hard to reduce our kWh consumption through our LED programme and other energy-saving measures. On the other, the more our customers use our EV charging points, the more kWh are added to the total energy use.

In 2022, we made some improvements regarding how we calculate and publish our carbon footprint.

- I We use energy consumption from our measured Owned + Long-Leased (incl. concession contracts) parking facilities (O+LL PFs), and extrapolate to derive the total energy consumed by our entire O+LL PFs portfolio.
- I We measure energy use from our EV charging points and extrapolate to derive the total energy consumed by all our EV charging points.
- I We deduct the energy consumed by our EV charging points and their carbon footprint

respectively, as this impact belongs to our downstream value chain. This is now attributed to Scope 3.

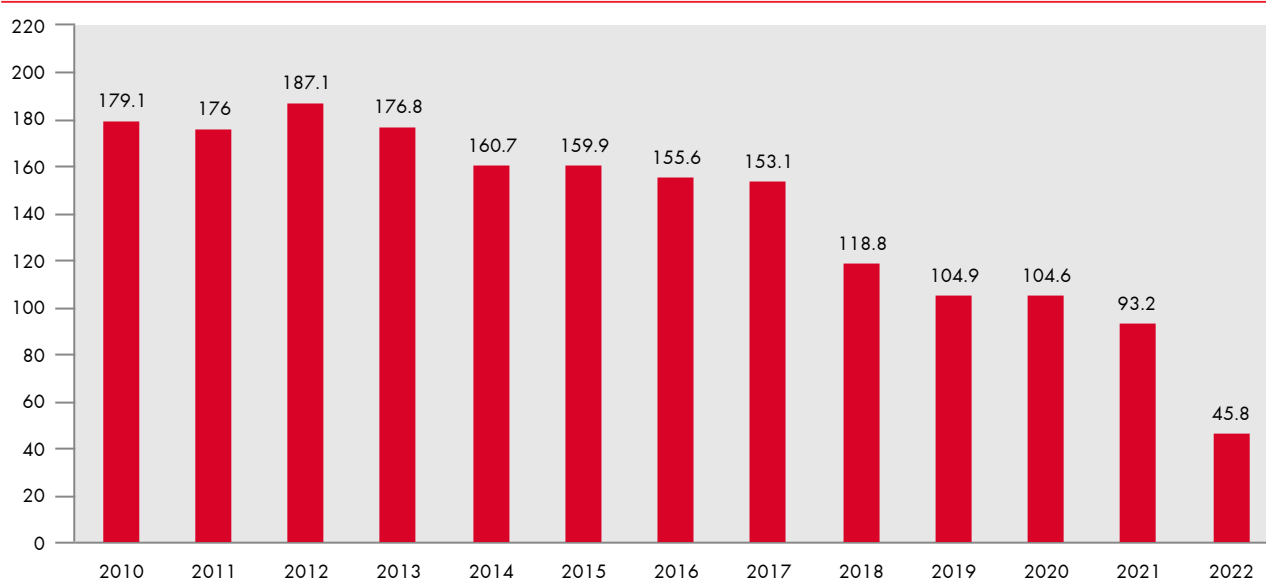
## Results

We are now using market-based emissions calculations. These reflect our initiatives to source green energy, as opposed to our previous location-based reporting which only considered grid averages. In 2022, we also expanded our green energy sourcing, for example with CO<sub>2</sub> certificates and our own green energy production from solar panels and wind turbines installed in our parking facilities.

This has considerably reduced our average carbon footprint per parking space in owned and long-leased parking facilities (O+LL PFs). The average kgCO<sub>2</sub> per parking space is now 45.8 (2021: 93.2), a considerable decrease amounting to 51%.

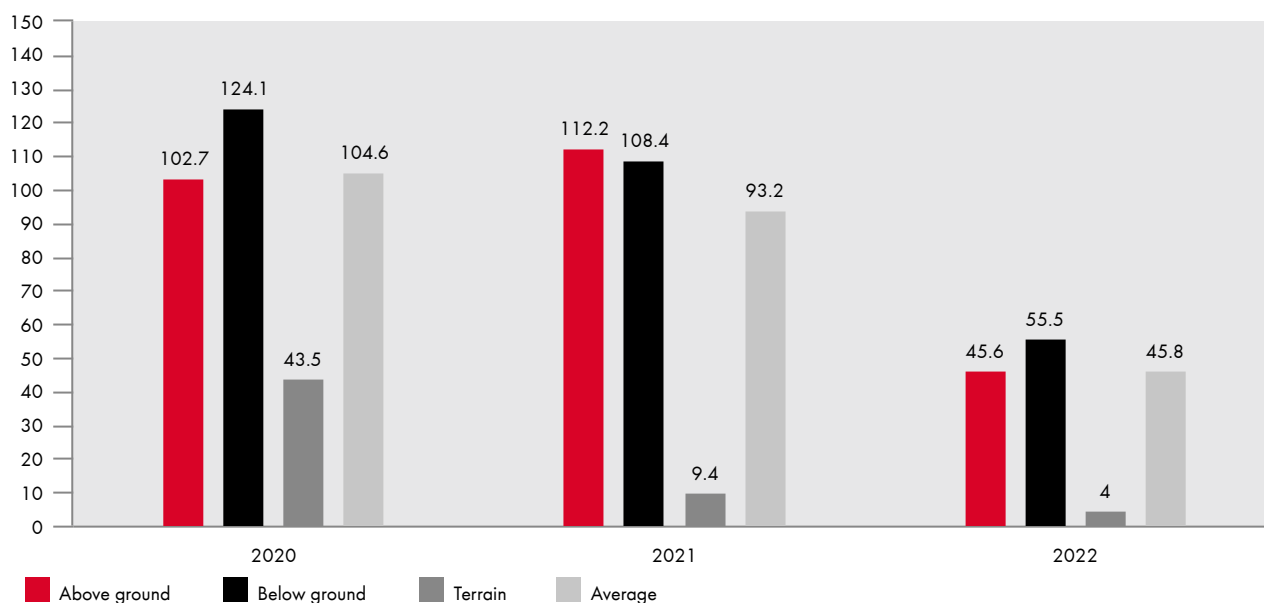
Since we started measuring our emissions in 2010, we have already achieved a 74% reduction in our carbon footprint. Please note that the energy consumption drop in 2018 is mainly attributable to our LED Programme.

Chart 19: Average CO<sub>2</sub> footprint (kg CO<sub>2</sub>) per parking space - market based



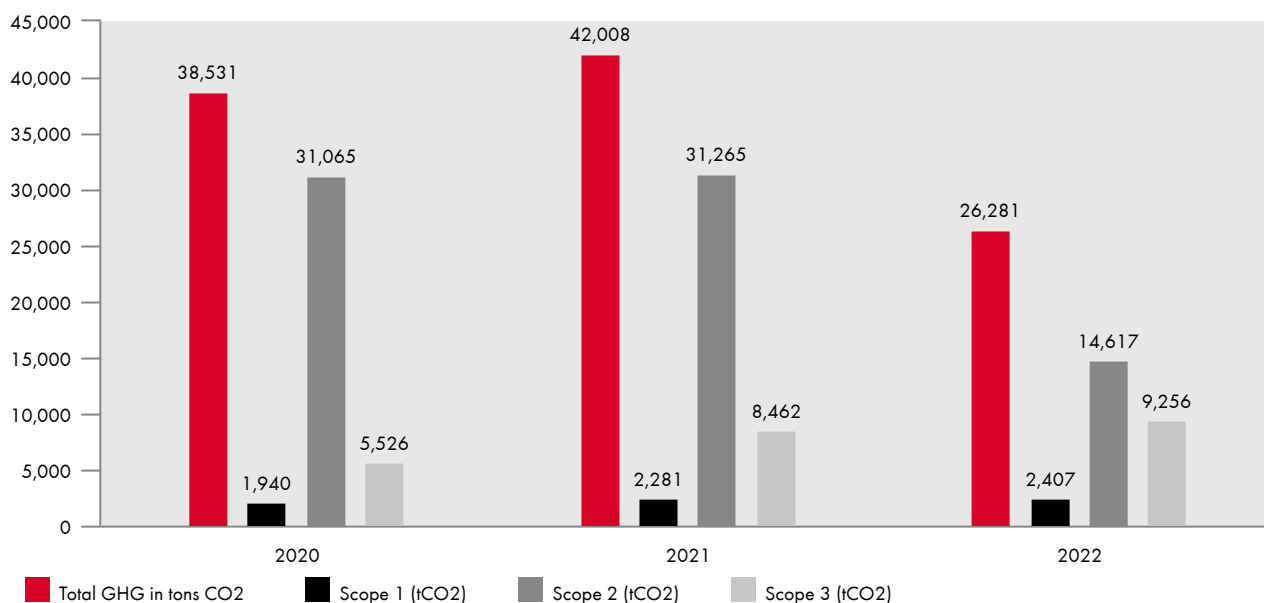
The following chart shows the breakdown of emissions per parking space per type of car park structure.

Chart 20: CO<sub>2</sub> footprint (kg CO<sub>2</sub>) per parking space per type of structure - market based



The following chart shows the breakdown of emissions in Scope 1, 2 and 3. Please note that we show market-based emissions calculations, we have recalculated the amounts for 2020 and 2021 accordingly.

Chart 21: Total greenhouse gas emissions (GHG) in tons CO<sub>2</sub> - market based



# OTHER INFORMATION

---

## Changes in CSR reporting

### GRI 2021

We report in accordance with GRI 2021 and have included the GRI 2021 table in the Overviews section. In previous years we reported in accordance with GRI 2016.

### Energy consumption

We use energy consumption from our measured Owned + Long-Leased (incl. concession contracts) parking facilities (O+LL PFs), and extrapolate to derive the total energy consumed by our entire O+LL PFs portfolio. We have recalculated our energy consumption and GHG emissions for 2020, 2021 and 2022 accordingly.

### Emissions

#### Market-based emissions calculations

We use market-based emissions calculations. These reflect our initiatives to source green energy, as opposed to our previous location-based reporting which only considered grid averages.

#### Energy consumed by EV charging points

We deduct the energy consumed by our EV charging points and their carbon footprint respectively, as this impact belongs to our downstream value chain. This is now attributed to Scope 3.

#### Conversion factors

We use AIB total supplier mix factors instead of DEFRA factors for location-based kgCO<sub>2</sub>/kWh, for all countries in which we operate except for the UK. We use AIB 2021 factors for the years 2021 and 2022, and AIB 2020 factors for 2020 for the Netherlands, Germany, France, Belgium, Ireland and Denmark.

Rational for these conversion factor choices:

- I The AIB total supplier mix factors are preferred (by the GHG Guidance Scope 2) as they include the net physical energy imports/exports.
- I The AIB total supplier mix factors are very reliable for EU countries whereas DEFRA appears to be more reliable for the UK.

## Supply chain

Our parking services mainly consist of providing parking spaces in purpose-built parking facilities or in off-street car parks. This can be pay-on-exit parking behind barriers, or parking paid by means of Pay & Display parking tickets, or via a parking service app. We also offer customers the opportunity to pre-book a parking space.

As we don't produce goods but deliver a service, our supply chain mainly consists of PMS suppliers, real estate and operational maintenance suppliers. We also invest substantial amounts in ICT systems and business intelligence to prepare Q-Park for further digitisation and other developments. Most if not all suppliers are located in Western Europe.

## Governance, policies and codes

All static information regarding Q-Park governance, policies and codes can be found on our corporate website as this information does not depend on the reporting year.

 [Click here for our Corporate governance.](#)

 [Click here for our Integrity Policy.](#)

 [Click here for our CSR Code.](#)

### We value your feedback

We value your feedback on our Annual CSR Report 2022 as this will help us to further improve its quality. Should you have any questions or comments, please send them in an e-mail to [cmc@q-park.com](mailto:cmc@q-park.com).

# RISK MANAGEMENT

A business must take risks to create value. Having a risk management assessment in place allows a company to take risks in a managed and controlled manner. Strategic, operational, financial, and reputational risks are made manageable by carefully weighing risks and returns against each other. Effective risk management is integrated into our daily operations.

Q-Park deploys a top-down risk management assessment in which strategic risk management is executed at corporate level. Responsibility for operational risk management lies primarily with local country management. The Management Board bears ultimate responsibility for managing the risks the Company faces.

## Risk management and internal control

Ongoing identification and assessment of risks is part of our governance and periodic business review. Our Enterprise Risk Management (ERM) assessment and Compliance Programme are designed to provide management with an understanding of the key business risks. These also provide methods and processes to manage risks that might hamper the business in delivering on our strategy.

Q-Park is averse to the risk of non-compliance with relevant laws and regulations, our own codes, contractual agreements and financial covenants. As legislation and other formal guidelines cover various functional areas and can be very extensive (even country specific), we manage compliance in a structured way. Our Compliance Programme covers most relevant compliance areas for Q-Park, ensuring:

- I the tone at the top regarding the importance of compliance;
- I that the actions per step of the risk control cycle are executed based on a clearly defined plan with clear roles and responsibilities;
- I that implementation of relevant legislation and internal guidelines within the organisation is assured.

The Management Board and key management periodically review the risks and related mitigation controls and procedures of the ERM assessment and our Compliance Programme, and reconsider the identified focus areas. Furthermore, they provide complementary insights into existing and emerging risks that are subsequently included in the policy. The ERM assessment and Compliance Programme determine the formation of controls and procedures, as well as the focus of business planning and performance process.

Significant developments and risk focus areas in 2022 were:

- I After coronavirus related mobility restrictions were lifted in early 2022 our revenue performance rapidly recovered up to the pre-pandemic levels of 2019. Based on this stabilised performance our results, cash flow generation and liquidity position also showed a strong recovery, facilitating a full repayment of the RCF as soon as the leverage ratio was in the high single digits again. Based on current stable performance levels, we continue to monitor our financial structure and have initiated discussions for refinancing the first bond tranche that is due in February 2025.
- I Information security risks are key because of our digitisation strategy and the general trend of increasing cybersecurity threats. Based on the 2021 risk assessment, an extensive information security programme was launched which covers 'people', 'process' and 'technology' angles to bring our information security maturity to a higher level. After strengthening the ICT infrastructure (hosting platform, connectivity platform, end-user equipment), ICT organisation and processes in 2020 and 2021, we have now shifted focus towards proactive end-to-end security so we can better anticipate, identify, protect, detect and respond to threats and vulnerabilities. As part of this approach we have identified three priority tracks:

- I **Asset Management:** to monitor relevant information security aspects of assets attached to our network;
- I **Segmentation:** to isolate parking facilities in our network in the event of a security incident (i.e. malware infections);
- I **Security awareness:** to improve employee awareness regarding cyber and information security by continuous training via interactive modules, phishing campaigns and assessments.

### Risk appetite

Factors determining our risk appetite include the international footprint of the business, the robustness of the balance sheet, long-term duration of contracts, strength of cash flows, and our commitment to conservative financial management. Our risk appetite varies per objective and risk category:

- I **Strategic:** Taking strategic risks is an inherent part of how we do business. In pursuing growth as a strategic ambition, we are prepared to take risks in a responsible way, taking account of our stakeholders' interests.
- I **Operational:** Depending on the type of operational risk, we take a cautious to averse approach. We give the highest priority to ensuring the safety of our employees and customers, to delivering the desired level of service, and to protecting the Company's reputation.
- I **Financial:** We pursue a conservative financial strategy, including a balanced combination of self-insurance and commercial insurance coverage.
- I **Compliance:** We are averse to the risk of non-compliance with relevant laws or regulations (e.g. GDPR), or non-compliance with internal codes, contractual agreements, and financial covenants. A dedicated compliance function monitors relevant compliance areas and steers the execution of the Compliance Programme.
- I **Fraudulent and unethical behaviour:** We are committed to act with honesty, integrity, and

respect. We apply a zero-tolerance policy to fraudulent behaviour. Integrity training is a focus point of our compliance area 'Ethics & Integrity'.

### Main risks

The following risk overview highlights the main risks which might prevent us from achieving our strategic, operational, and financial objectives. This list is not exhaustive and there may be additional risks that do not constitute a direct threat in the short-term that management deems immaterial or otherwise common to most companies in the parking sector, however additional unmentioned risks could at some time have a material adverse effect on our financial position, results, operations, or liquidity.



## Strategic

Risk description	Q-Park risk management measures
<b>Regulatory changes</b>	
National or local governments could implement measures which could potentially be unfavourable to the parking sector (e.g. introduction of low emission zones, electric vehicle charging requirements and banning of traffic within inner-city boundaries).	<ul style="list-style-type: none"> <li>Have an active role in industry representing associations such as Vexpan and EPA.</li> <li>Create sufficient presence in cities and regions to have a seat at the table and cooperate with governments, NGOs, and businesses on mobility needs.</li> <li>Ensure geographic diversification of Q-Park's portfolio in the different countries but also within cities to avoid large dependencies on specific regions or locations.</li> <li>Invest extensively in online platforms and value-added services to become a proactive business partner for local authorities and help them to develop (mobility) solutions.</li> <li>Invest in electric vehicle charging points to respond to the growing demand for additional inner-city EV charging facilities.</li> </ul>
<b>Economic environment</b>	
Factors that potentially influence parking revenues (prices and/or mobility) include pressure from the general public and retailers, political changes, high inflation or a material decrease in GDP. Lower parking revenues could significantly impact Q-Park's profitability and cash flows, particularly in situations where lower parking prices will not result in more transactions.	<ul style="list-style-type: none"> <li>Cooperate with governments, NGOs, and other businesses on mobility solutions.</li> <li>Highlight the relevance of regulated and paid parking to society through clear communication through a variety of channels.</li> <li>Maintain commercial functions that analyse different tariff schemes, simulate the effects of changes, and align prices with the local circumstances and market situations.</li> <li>Strengthen the commercial, customer, and market intelligence organisation by establishing Group-wide teams and actively sharing knowledge and experiences.</li> </ul>
<b>Competitive environment and economic conditions</b>	
The parking market (new business) is characterised by competition between a relatively limited number of mostly existing players. In addition, technology is used increasingly in the parking market which results in new competitors.	<ul style="list-style-type: none"> <li>Ensure geographic diversification with sufficient presence in different regions and cities to ensure efficiency in operations and to be competitive in tenders.</li> <li>Offer a variety of (long-term) business propositions ranging from full ownership to ground leases, concessions and/or lease contracts.</li> <li>Invest in the digital transformation of the Company (online platforms and parking management systems) to meet customer needs with up-to-date technology that provides efficient access and payment solutions.</li> </ul>

- 
- I Invest in offering other or additional services to our customers such as EV charging or leasing of excess space/capacity in our facilities
  - I Invest in business development teams and knowledge to deliver business proposals in line with market requirements and needs.
  - I Closely monitor developments in digital solutions created by existing and new competitors.

---

#### **Dependency on other businesses and local developments**

Car parking is an indirect service which depends on external factors (e.g. offices, shopping centres, leisure amenities). New customer behaviour (e.g. online shopping, working from home) or changes in the popularity of certain stores, locations or areas pose a risk of a decrease in parking demand and, hence, a decrease in Q-Park's business and revenue.

- I Maintain geographic diversification of Q-Park's portfolio and a further spread across multiple indirect markets and attractive cities.
  - I Manage a portfolio with focus on large multifunctional locations instead of monofunctional locations.
  - I Adapt products to changing market demands (i.e. by offering more flexibility and new digital products such as the Q-Park app and pre-booking options).
  - I Invest in offering other or additional services to our customers such as EV charging or leasing of excess space/capacity in our facilities.
-

## Operational

Risk description	Risk management measures
<b>Pandemic outbreaks</b> A pandemic outbreak in combination with government measures that restrict mobility of people can significantly impact our business and financial results as we are dependent on the availability and accessibility of the amenities in the vicinity of our parking facilities.	<ul style="list-style-type: none"> <li>Ensure geographic and contractual diversification of Q-Park's portfolio.</li> <li>Manage a portfolio with focus on large multifunctional locations instead of monofunctional locations.</li> <li>Maintain a healthy and solid liquidity position to be able to absorb a temporary loss of income and related cash flow.</li> <li>Apply a high standard of health and safety measures in our parking facilities to provide customers and employees a safe parking experience under all circumstances.</li> </ul>
<b>Safety and liability</b> The safety of our customers and employees is a top priority. If an employee or a customer sustains injury while at work or while visiting one of the Q-Park parking facilities, this could also impact our reputation.	<ul style="list-style-type: none"> <li>Adhere to health and safety procedures relating to employees and customers.</li> <li>Invest in maintenance and security tools (i.e. CCTV monitoring) to ensure clean and safe parking facilities with proper instructions for visitors.</li> <li>Encourage non-cash payments and outsourcing of cash handling to specialised third parties to reduce risks of theft.</li> <li>Report and monitor incidents and provide training and development programmes focusing on personal safety and safety measures in and around our parking facilities.</li> </ul>
<b>Dependency risks, interruptions, and business continuity</b> Continuity of the Company and its business is crucial. Continuity depends on a number of factors, including suppliers. We are potentially vulnerable to Parking Management Systems (PMS), ICT, and infrastructure which are to a large extent provided by third-party suppliers.	<ul style="list-style-type: none"> <li>Business Continuity and Data Recovery is a crucial component of our Information Security Programme.</li> <li>We use different systems from independent suppliers where operational efficiency is one of the key objectives.</li> <li>Conduct preventive maintenance and conclude service level agreements (SLAs) with suppliers to ensure corrective interventions within agreed time frames.</li> <li>Connect the Q-Park Control Room (QCR) to parking facilities to assist in the event of business interruptions and operate a 24/7 service desk.</li> </ul>
<b>Staffing and retention</b> Good, experienced, and knowledgeable people are the foundation of our Company and its success. The Company must ensure that it is able to employ and retain the right people.	<ul style="list-style-type: none"> <li>Continuously work on employer branding in the job market and have competitive employment conditions.</li> <li>Develop training and development opportunities for employees.</li> <li>Maintain a system for performance measurement and annual reviews.</li> </ul>

Ethics and integrity

Ethics and integrity are important conditions for confidence in the Company. Behaviour deemed to be unethical could lead to loss of revenue and reputation.

- Maintain a code of ethics and integrity including a Whistleblower Policy in line with the EU Whistleblower directive and organise periodic training sessions to ensure awareness and have proper systems in place to detect irregularities.
- Ensure Management Board and key management demonstrate ‘tone at the top’.
- Apply a zero-tolerance policy.

## Financial

Risk description	Risk management measures
<b>Valuation of fixed assets and goodwill</b>	
The Company owns a considerable amount of property and goodwill. If the economic climate deteriorates this could result in a permanent reduction in the value of assets. If potential impairment indicators are not identified, determined, or communicated in a timely fashion, the Company could incur reputational and financial damage.	<ul style="list-style-type: none"> <li>Evaluate the existence of impairment indicators on an annual basis.</li> <li>Monitor performance against prior periods and budgets to identify risk areas of potential impairments.</li> <li>Employ an independent valuation expert to conduct periodic valuations when necessary.</li> </ul>
<b>Financing</b>	
Given that the nature of the business is capital-intensive, access to external financing is crucial for continuity. A liquidity risk could arise if external financing is not available to the Company when refinancing is required.	<ul style="list-style-type: none"> <li>Continuous monitoring of financial covenants and other relevant KPIs.</li> <li>Proactively consult with our external debt providers to discuss the ongoing business, strategy, results, and financing needs.</li> <li>Periodic evaluation of the appropriateness of the financing structure and adjust if needed.</li> </ul>
<b>Interest rate risks</b>	
The external debts can be subject to variable interest rates, thereby exposing the Company to fluctuations in interest rates. A significant increase in variable interest rates would have a negative impact on results.	<ul style="list-style-type: none"> <li>Include a mix of fixed and variable interest rates for financing operations, combined with the use of interest rate instruments if needed.</li> <li>Adopt an interest rate policy in which at least 70% of the variable rated debt is covered by interest rate derivatives (interest rate swaps and interest caps).</li> </ul>
<b>Currency risk</b>	
The Company's functional currency is the euro. Given that the Company also operates in the United Kingdom and Denmark, we are exposed to fluctuations in the GBP and DKK exchange rates.	<ul style="list-style-type: none"> <li>Monitor and report periodically on currency risk exposure.</li> <li>Optimise currency risk through natural hedges (i.e. revenue and costs in the same local currencies, external debt in foreign currency) which reduces the risk on the net cash flow from these operations.</li> <li>Manage a centralised cash pool overlay in which an excess or shortage in GBP or DKK can be effectively managed and translated with our EUR accounts.</li> </ul>

## Compliance and reporting

Risk description	Risk management measures
<b>Financial statement does not give a true and fair view</b>	
<p>If misstatements are made such that the financial statements do not give a true and fair view of the Company's financial position, financial performance, and cash flows, users of the financial statements would be incorrectly informed.</p>	<ul style="list-style-type: none"> <li>I Maintain common and consistent accounting policies, reporting processes, and standard chart of accounts.</li> <li>I Monitor critical access and segregation of duties and perform compensating controls if necessary.</li> <li>I Periodic audits on both consolidated and local statutory financial statements.</li> <li>I Actively involve relevant stakeholders.</li> </ul>
<b>ICT and information security</b>	
<p>Given the increasing use of online communication and the professionalism of cybercriminals, the Company must focus constantly on continuity of ICT systems and on ensuring the security of crucial information and sensitive customer data (e.g. payment card details, passwords). A successful attack or hack by cybercriminals could cause reputational and financial damage and impact business continuity.</p>	<ul style="list-style-type: none"> <li>I Implementation of the Q-Park Information Security Programme based on a Cyber Maturity Assessment and executed in accordance with a formal governance structure. Important components of this programme include:             <ul style="list-style-type: none"> <li>I Perform periodic reviews and updates of the programme to adapt to current developments and potential new risks and threads.</li> <li>I Embed and monitor our information security policies to secure confidentiality and integrity of data, including continuity measures in conjunction with outsourcing partners.</li> <li>I Improve user awareness and behaviour to reduce cybersecurity risks by offering training programmes to our employees.</li> <li>I Manage ICT Asset risks in a pro- and reactive way.</li> <li>I Improve incident response, disaster recovery and business continuity.</li> <li>I Further comply to common standards such as PCI DSS, GDPR and ISO 27001.</li> <li>I Implement cybersecurity solutions to detect attacks and have remediation procedures in place.</li> <li>I Centralisation of ICT systems allowing central enforcement of security measures.</li> <li>I Initiate a Secure Software Development Life Cycle programme for our applications in collaboration with our main supplier.</li> </ul> </li> <li>I Our Information Security officer (CISO) coordinates the execution of the Information Security Programme and manages operational cybersecurity risks.</li> </ul>

**Non-compliance with European and national laws**

Changes in the legal and regulatory environment tend to increase the risk of non-compliance with local, national, and international laws and regulations, as well as tax legislation. Failure to comply with applicable regulations could lead to fines, claims, and reputational damage.		
		Having corporate functions in place to monitor local risks and challenges from a Group perspective (e.g. compliance, tax, finance, and legal).
		Involve external specialists where necessary to analyse impact, risks and actions needed on regulatory changes.
		As GDPR is a key focus area within information security, we closely monitor GDPR legislation and specifically when related to data exchange with non-EU companies.



---

## WHAT WE CAN DO BETTER

Although Q-Park strives to improve its performance in all areas of its operations, sometimes things may go wrong or the initiatives taken may not have the desired effect. This section summarises the most important aspects in 2022 that did not go as expected and which need to be looked at carefully in the future.

### External verification

External verification increases the confidence stakeholders have in our accountability and has a disciplining effect on our internal organisation. But external verification also entails extra time and costs. In the past years we have worked hard to standardise the reporting process and the source and structure of data used for reporting so this can easily be checked for completeness and reliability.

The whole process of CSR information gathering is therefore already prepared for future external verification against the quality standards our stakeholders expect. Some definitions need to be sharpened and shared with those who provide data in our back office, ensuring data maturity over time.

### Data validation

As previously stated, our back-office systems are an excellent source of relevant data, however, it may occur that data is incorrect or incomplete. For example:

- I Manual corrections had to be made on bicycle parking services and fleet numbers.
- I Over the coming years, we intend to select significant KPIs to be thoroughly cross-checked and where necessary, we will support this effort with a data registration and validation process.

### Target setting

The last time we established and published future-oriented targets and our achievements towards reaching them was in 2017. We had set targets for multiple KPIs to be achieved by 2020. Yet, due to the acquisition of Q-Park in the same year, the need to focus on our transformation programme, centralising ICT operations in 2018, and the disposal of our Nordics business in 2019, CSR goal-setting for the medium term was pushed back.

By the close of 2022, the CSR Strategic Framework was signed off by management. The first of the four phases encompasses the double materiality matrix. The second of the four phases is ambition setting, based on the double materiality matrix, and to define purpose, vision and output KPIs. This means that we plan to define our mid- to long-term targets in 2023.

# OVERVIEWS

## GRI CONTENT INDEX

We report with reference to GRI. For your convenience, information and/or reference in the following tables. where relevant, we have included links to the This functionality works both online and in the PDF.

Table 4: GRI General disclosures - organisation and reporting practices

GRI Index	Disclosure	Information and/or Reference
2-1	<b>Organisational details</b>	
	Legal name	Q-Park Holding B.V.
	Nature of ownership & legal form	Q-Park Holding B.V. is the head of the Group of legal entities included in the consolidation. The Company's direct shareholder is Byzantium Acquisition MidCo 1 B.V. registered at the Chamber of Commerce under number 68802641.
	Location of headquarters	Maastricht, the Netherlands
	Countries of operation	Netherlands, Germany, France, Belgium, United Kingdom, Ireland and Denmark
2-2	<b>Entities included in the sustainability reporting</b>	
	All entities included in sustainability reporting	Annual Report
2-3	<b>Reporting period, frequency and contact point</b>	
	Reporting period and frequency of sustainability reporting	Calendar year, annually
	Reporting period for financial reporting	Calendar year
	Publication date of the report or reported information	18 April 2023
	Contact point for questions about the report or reported information	cmc@q-park.com
2-4	<b>Restatements of information</b>	
	Restatements of information from previous reporting periods: i. reasons for the restatements; ii. effect of the restatements.	Changes in CSR reporting
2-5	<b>External assurance</b>	
	Policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	No external assurance planned on the short term. CSRD Compliance (i.e. external assurance) over the reporting year 2025.

Table 5: GRI General disclosures - Activities and workers

GRI Index	Disclosure	Information and/or Reference
2-6	<b>Activities, value chain and other business relationships</b>	
	Active in sectors	Infrastructure, Parking Facilities and Urban Mobility
	Value chain i. activities, products, services, and markets served; ii. supply chain; iii. entities downstream and their activities;	Refer to sections How we create value Supply chain
	Other relevant business relationships	Refer to sections Preface, Profile, Quality in parking, Our innovations
	Significant changes compared to the previous reporting period	Partnerships with CPOs
2-7	Employees	Our employees
2-8	Workers who are not employees	Information unavailable, no systems to track data.

Table 6: GRI General disclosures - Governance

GRI Index	Disclosure	Information and/or Reference
2-9	Governance structure and composition	Governance
2-10	Nomination and selection of the highest governance body	Organisation chart and Governance
2-11	Chair of the highest governance body	The chair of the highest governance body is <b>not</b> an executive officer at Q-Park BV
2-12	Role of highest governance body in overseeing management of impacts	Governance
2-13	Delegation of responsibility for managing impacts	CSR Committee
2-14	Role of highest governance body in sustainability reporting	CEO is chair of CSR Committee
2-15	Conflicts of interest	Integrity policy
2-16	Communication of critical concerns	Head of CSR Committee
2-17	Collective knowledge of the highest governance body	CSR Committee, seminars, information sessions, CSR Executive Programme Erasmus University
2-18	Evaluating performance of highest governance body	Annual self-assessment
2-19	Remuneration policies	No disclosures
2-20	Process to determine remuneration	No disclosures
2-21	Annual total compensation ratio	No disclosures

Table 7: GRI General disclosures - Strategy, policies and practices

GRI Index	Disclosure	Information and/or Reference
2-22	Statement on sustainable development strategy	Review of sustainable development
2-23	Policy commitments	No disclosures
2-24	Embedding policy commitments	No disclosures
2-25	Processes to remediate negative impacts	Risk management
2-26	Mechanisms for seeking advice and raising concerns	Integrity policy
2-27	Compliance with laws and regulations	Risk management
2-28	Membership associations	Member of the European Parking Association (EPA)

Table 8: GRI General disclosures - Stakeholder engagement

GRI Index	Disclosure	Information and/or Reference
2-29	Approach to stakeholder engagement	Stakeholders
2-30	Collective bargaining agreements	Our employees

Table 9: GRI Material topics

GRI Index	Disclosure	Information and/or Reference
3-1	Process to determine material topics	Materiality analysis
3-2	List of material topics	Materiality analysis
3-3	Management of material topics	Materiality analysis
	Customer satisfaction	Customer satisfaction
	Mobility	Refer to sections Mobility hubs Mobility inclusion
	Digitisation	Commercial & Digital Programme
	Economic performance (201)	Review of business
	Emissions (305)	Emissions
	Employment (401)	Contract information
	Occupational Health & Safety (403)	Health & Safety

# STAKEHOLDERS

Q-Park has a large number of stakeholders. The following overview shows how we engage with and involve our key stakeholders in our policy.

Stakeholders	Requirements	Activities	Resources
<b>Capital market</b> - Shareholders - Bond investors - Banks <sup>1</sup>	Benchmarking Financial health and insensitivity to risks Innovation, research, and development Transparency and communication Good reputation Ethical operating activities and compliance Privacy and data security Clarity about the relationship between financial and sustainability reporting	Strategy, policy, risk management, and calculating financial results Relationship between financial and sustainability reporting Reporting according to guidelines, as basis for comparison with other organisations Reputation management Compliance with legislation and interpretation of responsibilities Information over consequences of investments and divestments Information over future opportunities and product innovations	General meeting of shareholders, quarterly investor calls and meetings with banks Website, press releases, annual reports Compliance Relationship management Integrity Policy CSR Code
<b>Customers</b> - Private - Business <sup>2</sup>	Fair competition and prices Accessible parking facilities Security practices Quality and good parking services Privacy and data security Good complaints processing	Quality management Information regarding liability Health and safety measures Product development and environmental management	Website, press releases, annual reports Compliance Customer Service Desk Customer satisfaction surveys Information at the location

<sup>1</sup> Interaction frequency: quarterly

<sup>2</sup> Interaction frequency: daily

Stakeholders	Requirements	Activities	Resources
<b>Employees</b> - Existing	Job security and correct remuneration	Inform about Q-Park's plans and intentions	Consultation between management and employees
	Ethical business operations	Work policy and HRM	Performance and appraisal interviews
	Safety and good working conditions	Health and safety measures and prevention of incidents, emergencies, and accidents	Employee training
	Good reputation	Education and training	Internal reputation and communication
	Diversity	Prevention of fraud and undesirable behaviour	Employee satisfaction surveys
	Transparency and communication	Risk and reputation management	Integrity Policy
<b>Business partners</b> - Suppliers - Commercial parties <sup>1</sup>	Ethical business operations	Inform about Q-Park's plans and intentions	CSR Code
	Partnerships	Quality control and information about liability	Annual reports
	Quality	Health and safety measures	Negotiations
	Chain responsibility	Prevention of fraud and undesirable behaviour	Position papers and showcases
	Transparency and communication	Production conditions (also in the chain)	Collaboration (on innovation) and consultation
	Innovation, research and development	Product development and care for the environment	Integrity Policy
		Sharing 'best practices'	Participate in knowledge platforms
		Drafting standards	
		Comply with voluntary agreements within sector	

<sup>1</sup> Interaction frequency: monthly

Stakeholders	Requirements	Activities	Resources
<b>Municipalities</b> - Local authorities - Communities <sup>1</sup>	Benchmarking Employment Ethical operating activities and compliance Integration of transport modes Viable, accessible, and economically flourishing cities Cooperation and support for social projects	Design and implementation of the policy Sharing 'best practices' Own regional initiatives Modify design of parking facilities to suit the surroundings Sustainable construction, maintenance and renovation Public-Private Partnerships	Website, press releases, annual reports Collaboration and consultation CSR Code Sponsoring and donations
<b>Governments, politics and society as a whole</b> - National governments - EU - International institutes <sup>2</sup>	Safe, healthy, pleasant and social living environment Countering climate change Economical use of raw materials, energy and water Ethical business operations	Initiatives for sustainable urban mobility Prevention and reduction of damaging environmental impact Contribution to transparency of sector	Website, press releases, annual reports Consultation groups Integrity Policy

<sup>1</sup> Interaction frequency: monthly

<sup>2</sup> Interaction frequency: at least once a year



---

# GLOSSARY

---

**AED**

Automatic External Defibrillator, a resuscitation device

**AIB**

Association of Issuing Bodies - develops, uses and promotes a European, harmonised and standardised system of energy certification for all energy carriers: the European Energy Certificate System - "EECS".

**ANPR**

Automatic Number Plate Recognition

**API**

Application Programming Interface

**AR**

Annual Report

**CCTV**

Closed-circuit television

**CLA**

Collective Labour Agreement

**Climate neutral**

Refers to the idea of achieving net zero GHG by balancing those emissions so they are  $\leq$  to the emissions that get removed through the planet's natural absorption

**CO<sub>2</sub>**

Carbon dioxide: end product of complete combustion of hydrocarbons such as fossil fuels

**CPI**

Consumer Price Index

**CPO**

Charge Point Operator

**CSFs**

Critical Success Factors

**CSR**

Corporate Sustainable Responsibility

**CSRD**

Corporate Sustainability Reporting Directive

**Dutch GAAP**

The Dutch GAAP includes the Dutch Civil Code and the Dutch Accounting Standards published by the Dutch Accounting Standards Board.

**EBITDA**

Earnings Before Interest Tax Depreciation and Amortisation

**EPA**

European Parking Association

**ERM**

Enterprise Risk Management

**ESG**

Environmental, social and governance

**ESPA**

European Standard Parking Award

**EU**

European Union

**EV**

Electric Vehicle

**EV**

Electric vehicle

**GDPR**

General Data Protection Regulation

**GHG**

Green House Gas emissions

---

**GRI**

Global Reporting Initiative; draws up worldwide guidelines for sustainability reporting

**GSM**

Global System for Mobile Communications

**HRM**

Human Resources Management

**ICE**

Internal Combustion Engine

**ICT**

Information and Communication Technology

**ISO**

International Organisation for Standardisation

**KPIs**

Key Performance Indicators

**LED**

Light Emitting Diode

**LTP**

Long-term parking i.e. season tickets

**O+LL**

Parking facilities either owned, operated by concession or with a long lease

**P+R**

Park + Ride – a car park with public transport connections that allows motorists to leave their vehicles and transfer to a bus, rail system (rapid transit, light rail, or commuter rail), or carpool for the remainder of the journey

**PaSS**

Parking as a Smart Service

**PCI DSS**

Payment Card Industry Data Security Standard

**PFs**

Parking Facilities

**PHEV**

Plug-in Hybrid Electric Vehicle

**PMS**

Parking Management System

**POIs**

Points of interest

**PRMs**

Persons with Reduced Mobility

**PSs**

Parking Spaces

**QCR**

Q-Park Control Room, the international central control room which is linked to the parking facilities via intercom

**SDGs**

United Nations Sustainable Development Goals

**SMP**

Sustainable Mobility Partner

**STP**

Short-term parking i.e. single parking transactions

**SUMP**

Sustainable Urban Mobility Plan

**VEXPAN**

Platform for parking in the Netherlands

**Q-Park has assured a number of its activities under NEN-EN-ISO 9001.**

**Q-Park has received several ESPA and EPA awards.**

For more details and up-to-date information about Q-Park's products and services please visit: [www.q-park.com](http://www.q-park.com).

©2023 Q-Park BV, Published under own management. All rights reserved.

---



Q-Park BV  
PO Box 1166  
6201 BD Maastricht  
**T** +31 433 297 171  
**F** +31 433 297 172  
**I** [www.q-park.com](http://www.q-park.com)

---